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O news may be good news, as the old saw has it; but that sort of good news which consists in the absence of news is not very stimulating, and to the inquiring mind it is apt to be rather unsatisfactory. This per-

the inquiring mind it is apt to be rather unsatisfactory. This perhaps sums up fairly enough the business news of the past week. In the week's records there is nothing apparently new to the point of indicating a definite change in the course of business. Car loadings are up very large by comparison with the same week last year, showing in somewhat exaggerated form the recovery in loadings figures which always follows the slump of Memorial Day week. Commodity prices are just a shade lower, but not enough to furnish any indication of

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## THE BUSINESS OUTLOOK

The main currents of business show high activity, and the week's records give no definite indication of change. Minor signs suggest recession, but car-loadings and chief production lines do not. The question is how far self-control and abundant credit will smooth out otherwise probable depressions.

change, though those so inclined may take the past several weeks of slight changes as indicating an approximate stabilization of commodity prices. Steel orders and steel production, as also automobile production and automobile retail sales, are holding up unexpectedly well. Figures for building contracts, though they show a drop from the preceding week, are nevertheless high, and the probable total for June will be beyond all rational expectation. There are apparently minor signs here and there of a contrary significance. But taken all together the business records of the week picture a tide of production and trade generally higher than might naturally be expected for the beginning of Summer; and as already noted, the records do not indicate whether, if at all, any pronounced change upward or downward is to occur.

#### A Few Figures

By way of being specific, it may be noted that The Annalist Index of commodity prices declined by one fifth of a unit to 151.9, the declines being chiefly in the grains; and the gains in silk, bituminous coal and—to a very slight measure—in certain forms of steel. The fact that the price curve is drawing near to its position at the end of March suggests an approximate stabilization; but it would perhaps be too much to trust to this conclusion before the early Fall shows whether there will be competition sharp enough to carry the average price still lower.

In regard to car loadings, and the

In regard to car loadings, and the generally expected view that the volume of car loadings measures (in a general way) the volume of exchange of goods, it is interesting to test in figures the probabilities of the accuracy of this indication. If during May and the first half of June last year car loadings had av-

eraged a million cars a week, then each weekly excess of ten thousand cars this year over last in the period referred to would mean an increase in volume of goods exchanged of 1 per cent. Since in that period the loadings last year were definitely below a million cars a week, the rise of 70,000 cars in the latest recorded week this month over the corresponding week of last year should mean an increase in the volume of goods exchanged greater than 7 per cent. of last year's base. The writer does not argue that this is an accurate measure, thinking, on the contrary, that it probably very much exaggerates the actual increase. But the test may be commended to those who have complete faith in the power of car loadings figures as an accurate indication of business volume and prospects.

#### **Building Contracts Lower**

Awards of building contracts in the third week of June as reported by the F. W. Dodge Corporation averaged \$17,910,700, which is a drop of approximately \$2,400,000 from the daily average of the preceding week. The record since the end of May looks like a total for this month of close to half a billion dollars and perhaps more than that, and supports strongly the probability of a total for the year close to \$6,000,000, or practically the same as last year. This prospect will be changed by any very marked recession in the second half of the year. In respect to the influence of these figures on the business outlook it is interesting to note that an index of material shipments compiled for several years past shows the peak of such shipments to come five months after the peak in awards of building contracts. If this relation, or one substantially like it, holds this year, the present contracts assure

great activity for practically the rest of the year. In view of the dominating position which New York City building contracts have held in the total for the country, especially in providing the major part of the increase this year as compared with last year, there is some interest in reports from many suburbs of New York to the effect that speculative building of residences has been very sharply checked. Unseasonably cool weather is apparently making itself felt in slow renting of Summer residences, the present outlook for the cooler Summer resorts being rather unfavorable. This situation, which has prevailed for two months past, will have some direct effect on building contracts.

Where Is the Business Cycle?

The main puzzle in reading the future sig- (Continued on Next Page)

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nificance of present and recent business conditions lies in the questions whether and if so how far, the rise and fall of the business cycle which has been familiar to us in the past has suffered a permanent modification through the abundance of credit, and through the more intimate statistical knowledge of the current movements of business which have here available congressions. have been available conspicuously in the past five years. Essentially, the theory of the business cycle was psychological, the argument being that every time busi-ness picked up and became increasingly prosperous on a country-wide scale busi ness men and consumers together in a measure lost their sense of proportion, and pushed production to the point where consuming power was so heavily overloaded that production had to be greatly restricted while consumption caught up with the surplus; and that this curtailing of production constituted the begin-ning of the depression area of the business cycle.

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When the building industry in the Spring of 1923 was warned from many authoritative quarters that it was in for trouble unless it curtailed its operations, the warning was effective; and as cer-tain economists pointed out at that time the voluntary postponement of construc-tion plans by intending builders warded off a more serious slump than actually occurred. It also shook very severely psychological foundation on whi the business theory cycle rests. T argument was made that if business m recognize their excesses before they got really involved in them they could prevent a cyclical slump—and at the same time deprive the economist of his chief basis for forecasting cyclical movements. This process of current adjustment to consuming capacity has evily been very greatly advanced by recent development of statistical knowledge of current business

#### What Will Credit Do?

The occasion for turning to this consideration of the business cycle, and the influences which may modify it, is the existence of several conditions which logically force that inquiry upon us. the present active state of business t what seem, from the point of view of the typical business cycle, to be anomalies. One of these anomalies is the higher rate of production of steel, in opposition to the seasonal decline which might reasonably be expected on general principles, and especially expected after the very high steel production in the past twelve months. So in building it is quite evident that the much talked of "short-age" in building has been made up; and that the buildings now under construction are in the main expansion of quarters dictated by other reasons than the lack of adequate housing. Again, in the automobile industry the production and sales of cars this year have entirely surpassed all expectation. The new pro-duction superimposed on the enormous number of used cars still fully serviceable seems like an excess of cars over the amount rationally needed. The activity in steel, of course, reflects consuming activity in manufacturing lines, and under present conditions of apparently light inventories, also represents the progress of steel into final consumption.

What we cannot measure, because our situation in this respect is wholly unprecedented, is just how far the activities in the major sustaining industries of building and automobiles, and in the reflecting industry of steel production are the result of a new stimulation due to our lavish supply of credit. And fur-ther, there is the added problem of how far this flood of credit may stimulate consumption to an uneconomic excess, and yet after all be able to cushion the consequences of such an excess to such a degree as to prevent that excess from

bringing about a serious depression.

Possibly enough has already been said in this and other quarters about the in-fluence of instalment payments on sales of new motor cars. It may not be generally realized that an essentially simi-lar condition has grown up in the building industry. Three years ago the build-ing industry and the building materials industry were seriously overtaxed by the proposed building program. Now on the contrary they are not only fully abreast of all present demands, but they have ome so expanded that they are using methods of intensive salesmanship with mortgage bond houses in getting new contracts. And all this is floated by superabundant credit in the form of investors' demand for real estate mortbonds, that demand being so insis tent that mortgage issuing houses in not a few cases have in their turn tried to sell new building projects to building construction companies. In other words the superabundance of credit has stimulated consumption and thereby production in almost every field of industry to a point where, judged by any past experience a serious reckoning must seem inevitably in prospect. This appears to be the logic of the situation. Will credit, having produced this seemingly inflated condition, now be able to deflate it or adjust it, without any serious jar to BENJAMIN BAKER

#### As Others See It

From The National Bank of Commerce in New York.

in New York.

SINCE mid-May favorable developments have outweighed unfavorable influences, and in consequence sentiment has swung from uncertainty to moderate optimism. It is, however, not yet possible to foresee with assurance the probable course of business for the remainder of 1926. The pronounced change of feeling which is evident in most directions is the result of a number of factors. In part it is unquestionably a natural reaction from the pessimism engendered by the severe stockmarket liquidation of March and April. In part it is the result of general recognition that while the late cold Spring has had a retarding effect on retail dehas had a retarding effect on retail de-mand for some classes of goods, con-sumption as a whole is at high levels and will continue so while there is full employment at good wages.

employment at good wages.

The most important development during May was in building and construction. In April it appeared that the long-expected recession might be imminent, but contracts let in May, both according to the data compiled by the F. W. Dodge Corporation and by the Engineering News-Record, show good gains in dollar values over May, 1925.

Equally as surprising as the persistence of construction activity is the maintenance of motor car and truck production. The rate of output and the willingness of the market to absorb the cars have exceeded the most enthusiastic the production of the industry and configuration. opes of the industry and confounded hose outside it.

those outside it.

The iron and steel industry is now operating at around 75 to 80 per cent. of capacity, compared with 84 per cent. a month ago and 60 to 70 per cent. at mid-June of last year. No doubt output will be further curtailed during the next few weeks, this being the custom-ary seasonal trend, but whereas a month ago it looked as if this decline might be more than usual, the indications now are that such will not be the case.

The fact that the movement of heavy

The fact that the movement of heavy industrial chemicals to manufacturers is better than had been expected is a further indication of confidence. There is also some feeling in the textile industries that, while no marked improvement is to be looked for right away, the worst is over

The undertone in the major commodity markets suggests that prices are steadying save in the case of farm products. The weakness of most agricultural prices, while it might well react on business, is not a consequence of general conditions but of specific circumstances affecting supply and demand.

#### UNCERTAINTIES IN THE OUTLOOK

The situation might well afford grounds for a rather unqualified optimism if no account were taken of important underlying factors which are unchanged from thirty days ago or, for that matter, from six months ago. While a high rate of activity in building and construction seems assured through the third quarter, developments beyond that time cannot now be foreseen.

Closely tied up with construction is

closely tied up with construction is real estate speculation. It has clearly run its course, and while it now seems likely that the boom will be liquidated gradually and quietly, the ultimate result cannot be regarded as favorable.

Equally as influential as building and construction in determining the course of events during the latter half of the year will be the agricultural outlook. Growing conditions have improved somewhat since June 1, but crop prospects east of the Rocky Mountains cannot possibly be characterized at the middle of this June as better than fair. The only exception is the Winter wheat area from Texas to Nebraska.

#### THE AGRICULTURAL PROBLEM.

THE AGRICULTURAL PROBLEM.

Plausible attempts to prove that farmers are not at so great a disadvantage as they think they are look very weak in the face of the steady drift of population from the land to the towns and cities. This situation is the result of the disparity which has long prevailed between prices of farm products and of manufactured goods. It is difficult to see how agricultural prices as a whole can reasonably be expected to advance much in the face of existing conditions as to supply and demand. The more logical expectation is that prices of finished goods eventually must come down to meet the agricultural price level.

## FINANCIAL MARKETS

POLLOWERS of the stock tape got plenty of action this week on both sides of the market, although on the whole prices got nowhere in particular. The most spectacular episode was a sharp drive late last Friday, which in the course of 30 minutes broke market leaders anywhere from 3 to 6 points. Surprising as was this sudden onslaught, the prompt-ness and vigor of the ensuing rally were equally so. Many stocks got up to their previous high records—in a few cases even above them. After the market had demonstrated by an impressive two days' rally how well it could recover from attack, various issues began to sell off, the motors being conspicuously heavy. A few of the specialties which have re-cently enjoyed good advances also gave ground, although the general market did not appear weak. Advances in some of the less active rails and in Steel gave

while the rally early in the week effectively wiped out the losses of the Friday raid, the event itself should not be forgotten. High-handed manipulation of this character is becoming all too frequent; and the fact that the remedy is a simple one makes the offense greater What occurred between 2 and 3 o'clock last Friday is merely the repetition of a stratagem used several times within the past few months, notably on Oct. 17 last year and on the 2d of last March. About an hour before the close on a day of heavy trading the ticker gets half an hour or so behind the market, for all ctical purposes cutting off communication between the floor and the world outside. Thus secure from any effective interruption, floor traders—or some one else-proceed to knock the spots out of the market. Under such conditions a surprising amount of damage can be done in a short space of time. The delightful part of the whole device is that any one who depends on a stock ticker sees no record of the break until the market closed and it is impossible to make a

This sort of thing is possible, of course, only because the present ticker service is grossly inadequate in any really active market—as active markets go nowa-days. A single ticker simply cannot re-cord all the transactions made in a twomillion-share day without at times getting far behind the market—so far in fact that the old-fashioned system of sending a boy over to the Exchange to ask for quotations would be actually preferable. It would be easy enough to instal an additional ticker and divide the stocks—although it would certainly cost money. But stock brokers have found business profitable enough over the last two years to afford some small outlay to provide ticker service that will not break down completely in a moderately active market. Recent exclusive 2:30 raiding parties smack of the days of Fisk and Drew.

The general news of the week was mewhat mixed in character. Steel ade reports continue favorable, but there has been further curtailment of automobile output. Colonel Donovan of the Department of Justice aroused some interest by reasserting the administra-tion's opposition to large-scale industrial combinations. These developments apparently had little real influence on prices except possibly to provide an excuse for an attack on the technically weak independent motors.

Money rates have continued easy, but trading in the bond market has been rel-atively dull. The Member Banks in their statement of June 14 reported sharp decreases in borrowings at the Federal Reserve Banks and in loans on stocks and bonds, although commercial loans in-creased slightly. Brokers' loans have re-corded a slight decline. The Federal Re-serve banks as of June 23 report heavier discounting of bills but an advance in reserve ratio. In the foreign exchange markets, francs declined on political de-velopments in France. A. McB. 10

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cago, Dallas, Des Moines, Denver, Fremont, Kansas City, Lincoln, San Antonio, St. Louis.

Figures are also given for the system as a whole, with semi-annual comparisons. The ten selected banks hold ap-

proximately 40 per cent. of the total resources of the sys-tem. Of the total tem. assets of the ten banks, 89 per cent. consists of mortgage loans. These mortgage loans amount to \$229,384,000 and are 43.5 per cent. of the \$512,621,000 in bonds issued by the Joint Land Bank System. The above amount is less payments on principal (amortization). The remarkable growth of this kind of credit is shown by the fact that in November of 1921 mortgage amounted only \$81,735,000.

already explained, these bonds are secured by first mortgages on farm lands the appraised value of which must not less than twice the amount of mortgage. On account of the amortization provisions of the mortgages, the ratio of appraised value to net mortgages outstanding is generally more than two to one, and is sometimes nearly three to one. In this connection, it may be of interest to note since the organization of Federal Land Banks and the Joint Stock Banks, up to Octo-ber, 1925, the total loans closed by the

ystem amounted to \$1,751,624,611 and the number of such loans was 453,642. The average loan was thus \$3,860.

#### Current Assets and Turnover

Of the above total, the value of loans closed by the Joint Stock Land Banks was 34.4 per cent. and by the Federal Land Banks 65.6 per cent. The Joint Stock Land Banks had thus closed over 50 per cent, of the total amount of loans osed by the Federal Land Banks and had made a little under 18 per cent. of individual loans against over 82 per cent. made by the Federal Land Banks. This means that the Joint Stock Banks are handling considerably larger transac-tions than the Federal Land Banks.

The other items on the asset side are self-explanatory, Cash and United States Government bonds amounted to 7 per cent. of the total assets. These, together with accounts and notes receivable, may be considered as the current assets of the banks; and they amounted to 93 per cent. By EDU. LASSALE

of the total net mortgage loans, which means that on every dollar of current assets the banks had \$10.7 of loans out-standing. The system as a whole showed a net turnover of current assets, that is, the ratio of increase in net loans to current assets, of 2.6 times per annum.

An item which deserves special men-tion is "Real Estate." This item represents farm property acquired by fore-closure and is usually carried below the acquisition price. The liquidity of the receivables which we placed in the net current assets is not known. An expansion in such items for financial institu-

the balance sheet, we find that farm loan bonds outstanding amounted to 86.5 per cent. of total liabilities or 2.5 per cent. less than mortgage loans. The mortgage bonds outstanding can, of course, never be in excess of the mortgage loans made, while they can be less because the banks can invest some of their money in such loans. On the other hand, time must elapse between the making of a loan and the issuing and of bonds to investors. Farm loan bonds outstanding were 2.4 times the amount at which they stood at the end of 1922.

Following this item are the accruals of

about 2.5 to 1. The total liabilities except capital liabilities for the ten banks amounted to \$235,716,000, or 44 per cent. of the total for the system.

The total capital liabilities are given a worth, which repunder the heading net worth, which represents the invested and accumulated capital belonging to the stockholders. For the ten banks it amounted to \$22,~801,000. It represented just 10 per cent. of the total net mortgage loans, 10.2 per cent. of the mortgage bonds outstanding. and 8.8 per cent, of the gross book assets.

The capital and surplus (paid in and earned) and undivided profits amounted to about \$20,000,000. Mortgage loans out-

standing were 11.1 times this amount. This would indicate that there was room for further expansion in loans. On the average, the banks were not using their lending power to full capacity, which is determined by law at fifteen times the banks' capital and surplus.

#### Market Value Above Book Value

The net worth, commonly referred to as book value, at the asked price of Dec. 15, 1925, had a market value was \$30,528,000, or 133.4 per cent. of the book value. The asked price was on the average 6 per cent. above the bid price, so that the actual marke tvalue was about 29 per cent. in excess of the book value.
This net worth was

divided as follows: The capital and surplus paid in, surplus earned and undivided profits. The latter represent the earnings after payment of dividends. Finally, there is the "reserve," which, in accordance with the provisions of the law, has to be set aside from earnings as a safeguard for mortgage bondhold-ers. This total net worth worth was alm wholly invested Government securi-

Government securities and non-earning assets such as cash, &c.

The average dividend yield, on the basis of prices as of Dec. 15, 1925, was 5.85 per cent., and this was equivalent to 6.9 per cent. on the invested capital of the banks as of Oct. 31, 1925. The actual earning power of the banks is difficult to calculate because of continual in-creases in capitalization, made necessary by expansion of business and the neces

#### TABLE I. COMPARATIVE BALANCE SHEET OF 10 SELECTED JOINT STOCK LAND BANKS AND OF THE FEDERAL LAND BANK SYSTEM (000 OMITTED).

| *10 Selection Banks                                       |                     |                | Federal   | Land Bank S       | vstem-    |               |              |
|---|---------------------|----------------|-----------|-------------------|-----------|---------------|--------------|
| ASSETS. Oct. 31   | '25. Oct. 31, '25.  | April 30, '25. |           | April 30, '24. De |           | Jov. 30. '21. | Dec. 31, '20 |
| Net mortgage loans\$229<br>Interest accrued on mort-      |                     |                | \$435,829 | \$411,980         | \$392,639 |               | \$81,735     |
|   | .235 9.863          | 9.044          | 8,297     | 7.898             | 6.817     | 3,689         | 1,512        |
|   | ,978 26,128         | 23,583         | 14,605    | 9,273             | 15,720    | 28,662        | 3,029        |
| Government securities<br>Other interest accrued           | 118 243<br>50 80    |                | 100<br>98 | 64<br>80          | 111       | 308<br>5,043† | 29<br>5,615  |
|   | ,192 15,324         |                | 14,885    | 10,811            | 9,249     | 9,514         | 2,943        |
|   | ,254 1,834          |                | 2,141     | 3,130 }           | 843       | 285           | 78           |
| Accounts receivable                                       | 758 1,577           |                | 1,014     | 935 }             |           |               |              |
| Instalments matured                                       | 725 1,318           |                | 1,066     | 976               | 779       | 521           | 378          |
| Banking houses  | 725 1,007           |                | 872       | 880               | 685       | 367           | 328          |
| Furniture and fixtures Sheriff's certificates,            | 91 185              |                | 195       | 181               | 173       | 140           | 33           |
| judgments, &c   | 805 1,933           |                |           |                   |           |               | * * * *      |
| Real estate   | ,185 2,250<br>17 19 |                | 3,446     | 9 100             | 1.718     | 1,464         | 127          |
| Other assets  | 17 19               | 1,010          | 3,440     | 2,102             | 1,718     | 1,404         | 121          |
| Total assets\$258   | ,517 \$587,803      | \$547,441      | \$482,548 | \$448,310         | \$428,734 | \$268,768     | \$95,807     |
| LIABILITIES.  |                     |                |           |                   |           |               |              |
| Farm loan bonds outstdg.\$223<br>Interest accrued on farm | ,081 \$512,621      | \$478,987      | \$423,587 | \$378,181         | \$354,090 | \$212,980     | \$81,510     |
|   | ,847 9,862          |                | 8,241     | 7,812             | 3,355     | 1,847         | 367          |
|   | ,119 8,537          |                | 6,552 }   | 19.067            | 28,339    | 18,562        | 4,650        |
| Accounts payable  | 545 1,226           |                | 179 }     |                   | ,         |               | -,           |
| Other interest accrued<br>Due borrowers on uncom-         | 37 74               |                | 3,        | 55                | 128       | 61            | 12           |
| pleted loans 1<br>Amortizedinstalment                     | ,013 1,312          |                | 1,282     | 850               | 1,740     | 3,362         | 256          |
| paid in advance   | 810 2,205           |                | 1,450     | 1,251             | 766       | 235           | 46           |
| Farm loan c'pons outstdg.                                 | 258 1,075           |                | 1,149     | 759               | 683       | 221           | 254          |
| Div. declared but not pd. Other liabilities               | 6 13                |                | 220       | 478               | 880       | 3,627         | 288          |
| Total liabilities\$235                                    | ,716 \$536,939      | \$503,377      | \$442,697 | \$408,453         | \$389,981 | \$240,895     | \$87,383     |
| NET WORTH.  |                     |                |           |                   |           |               |              |
| Capital stock paid in \$18                                | 697 \$41,045        | \$36,750       | \$34,092  | \$34,562          | \$33,810  | \$24,571      | \$7,859      |
| Surplus paid in   | 10 1.343            | 1.247          | 1,410     | 1.215             | 1,190     | 833           | 85           |
| Surplus earned  | 175 966             | 746            | 696       | 587               | 452       | 271           |              |
|   | ,017 3,704          | 3,362          | 2,392     | 2,177             | 2,164     | 1,276         | 258          |
| Other net worth accts                                     | 745 1,235           | 414            |           | ****              |           |               |              |
| Undivided profits 1                                       | ,157 2,571          | 1,545          | 1,261     | 1,316             | 1,137     | 922           | 222          |
| Total net worth \$22                                      | \$50,864            | \$44,064       | \$39,851  | \$39,857          | \$38,753  | \$27,873      | \$8,424      |
| Total liabilities and net worth\$258.                     | .517 \$587,803      | \$547,441      | \$482,548 | \$448,310         | \$428,734 | \$268,768     | \$95,807     |

†Farm Loan Bonds unsold and accrued interest thereon; from 1923 on these items are deducted from total Farm Loan Bonds authorized and issued and accrued interest thereon appearing under liabilities

> as over-cheerful. The real estate item is an index of farm loan mortality pure and simple, since the hanks are not supposed to invest in real estate on their own account. For the ten selected banks the item was not large, a little less than ½ per cent. of their total assets. It is interesting to note that as compared with three months earlier, this item showed a contraction, though assets and loans increased. The item of Sheriffs' certificates, judgments, &c., is an outgrowth of foreclosures. Finally, there is also the small item of instalments matured. These are delinquent instalments past due and in process of collection.

Surveying the progress made since 22, we find that though the position 1922, we find that though the position of the system is less liquid at present, this is due to the enormous growth of business, making it necessary to keep a smaller proportion of earning assets in

cash and securities.

Turning now to the liability side of

ing, but not yet due, and various other current liabilities such as for coupons due on outstanding bonds not presented for payment, notes and accounts payable, due borrowers on uncompleted loans in process of closing and amortization instalments paid by borrowers in advance. The ratio of current assets to current liabilities at the end of October, 1925, was

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sity for keeping within the legal ratio of capital and surplus to mortgage loans.

#### Approximate Earning Power

The average net worth as of the beginning and end of the year ended Oct. 31, 1925, was \$19,500,000 for the ten selected banks. The increase in the net worth during the year was \$6,974,000, of which \$5,146,000 was an increase in capital and paid-in surplus, thus leaving \$1,828,000 as earnings in excess of dividend disbursements. The latter amounted to 94 per cent. on the average invested capital during the year. Assuming the same ratio of undistributed earnings to dividend disbursements during the year as at the end of 1925, the indicated earnings of the year were about 16.3 per cent. on the invested capital. Relating the undistributed earnings to the net worth of October, 1925, the indicated earning power is 14.9 per cent. Finally, allowing for the dividend changes during

the year, the earning power works out approximately at 14 per cent., with the probability that the actual earning power was around 15 per cent.

As a check-up on the above estimate,

plus paid in increased about \$6,600,000, leaving about \$4,400,000 as accrued earnings in excess of dividend disbursements, which were 9.9 per cent. on the average invested capital during the year.

## TABLE II. LOANS CLOSED BY FEDERAL AND JOINT STOCK LAND BANK FROM ORGANIZATION TO:

|                              | Oct. 31, 1925.  | April 30, 1925. | Oct. 31, 1924.  | April 30, 1924. |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| Federal Land Bank<br>Number  | 070 710         | 355,844         | 332,907         | 312.157         |
| Amount                       |                 | \$1,093,725,548 | \$1,019,444,148 | \$951,356,498   |
| Joint Stock Banks:<br>Number | 79.923          | 71,037          | 61,500          | 56,301          |
| Amount                       | \$602,885,963   | \$543,822,302   | \$478,326,855   | \$445,024,817   |
| Total:                       | 453,642         | 426,881         | 394,407         | 368,458         |
| Amount                       | \$1,751,624,611 | \$1,637,547,850 | \$1,497,771,003 | \$1,896,381,315 |

we note from the table that the system as a whole showed an increase of \$11,-000,000 during the twelve months ended Oct. 31, 1925. Of this, capital and sur-

#### The Analysis of Individual Banks

This article deals with the Land Banks as a group. In the analysis of the securities of an individual bank it is important first of all to draw up comparisons with the group as a whole. Among other things, it will be found valuable to investigate (1) the past records of the bank, (2) the average crop value of the territory served per acre of arable land, (3) the comparison of (2) with the loan value and appraised value per acre, (4) the average loan value.per farm, (5) the ratio of total loans to total appraised value of the mortgaged acreage to bonds and net worth combined or to total liabilities, and (7) the ratio of the excess of the appraised value of the mortgaged acreage over bonds outstanding to the total net worth. It is always of importance to learn about the interests that sponsor the bank—the directorship, the management, and above everything else it is essential to know the industrial geography of the territory served, its past economic history, its present status and future prospects.

#### THE UNITED STATES TREASURY



URPRISINGLY, sound prospect for the Government finances during the next two years and an undeniably healthy condition at the close of the current fiscal year of 1926 have been revealed by the latest budget figures and the Coolidge. The

nounced by President Coolidge. The three-year picture of the fiscal affairs of the Government which has been painted by the Administration, is splashed with insistently bright colors despite the dark shadings where political considerations mingle with the question of tax reduction.

#### Surplus Now Placed at \$390,000,000

Treasury figures of the condition of the Government finances for the current year are for the moment only indicative of the situation in 1926 since the budget has compiled estimates of the operations for the full year. But there are possibilities that the actual results for the twelve months ending June 30 may show some, although slight, increase in the figure for the surplus now placed at \$390,000,000.

According to the budget figures the books of the Treasury at the end of the year should show the unexpectedly large, from the standpoint of previous official estimates, total of ordinary receipts of \$4,010,000,000 and total expenditures chargeable against these receipts of \$3,620,000,000. For the coming fiscal year 1927, when a surplus of \$185,000,000 are predicted and expenditures are placed at approximately the same figure as those of 1926. For the fiscal year of 1928, when a surplus of only \$20,000,000 is forecest by the Budget Bureau estimators, no definite relation between receipts and expenditures has been indicated. The only official figure for 1928 is that of expenditures of \$3,200,000,000, which does not include tax refunds, the postal service and other indeterminate items which would give any accurate indication of the actual outlay for that year.

#### Results Continue to Exceed Forecasts

Nevertheless, the position of the official estimates reveal better prospects than they proclaim. Every year the Government starts out with estimates which point to a hard struggle ahead to make ends meet and every year the books of the Treasury, after this hard struggle is over, disclose what is joyously described as a surprisingly large surplus only made possible by the strictest economy of expenditure and the wholly unexpected volume of tax receipts. From the latest official estimates the position of expenditures for the next two years is expected to remain approximately on a level with those for the current year with a steady decline in receipts expected. This down-

ward curve in Government receipts is drawn with a heavy hand despite the fact that there has been faltering in the upward line of general receipts disclosed in the actual Treasury figures.

Diminution of the supply of back taxes as a source of revenue is stressed in the official estimates as a probable cause of a slump in receipts. Back tax collections for the current year are placed at \$350,000,000, and it is declared that this source of revenue will diminish to only \$100,000,000 by 1928. The argument is made that but for the back tax collections this year there would have been no surplus to speak of in 1926, and yet the Budget Bureau was able to allocate expenditures for 1927 against the receipts of the current year and still the surplus was barely shaved down to below \$400,000,000.

#### Value of Budget System Demonstrated

The shadows cast over the condition of the Treasury for the coming two fiscal years might be darker were it not for the history of the past four or five years of the past four or five years when the indisputably laudable accom-plishments of the budget system piled up surpluses year by year and taught re-liance upon the ability of the Government to keep its finances healthy. Should the present budget estimates for the next two years be even approximately borne out by the actual results, which would be altogether without precedent, there would altogether without precedent, there would be a very sudden change in the com-plexion of the budget history of the United States. The total expenditures of the Government in 1922, the first year of budget control, was \$3,795,000,000, in that year there was a surplus of receipts of nearly \$314,000,000. The expenditures for 1922 were \$1,750,000,000 less than the disbursement in 1921. 1923 the total outgo was \$3,697,000,000, a reduction of \$100,000,000 below the level of the preceding year, and a surplus of \$309,000,000 was piled up. In 1924 expenditures were cut to \$3,506,000,000, or nearly \$200,000,000 less than the Government spent in 1923, while the surplus achieved reached the record figure of \$505,000,000. In 1925 the Government spent \$3,529,000,000 and showed a surplus of \$250,000,000. In 1926, according of \$250,000,000. to the latest budget figures, expenditures are placed at \$3,620,000,000, an increase of nearly \$90,000,000 over the past year, but a surplus \$140,000,000 greater than in 1925 is expected

#### Public Debt Reduced \$7,000,000,000

In the four budget years ended with 1925, the Government spent \$14,529,000,000 and accumulated surpluses totaling \$1,379,000,000, which has been applied to debt reduction and tax relief, in addition to \$1,750,000,000 applied to debt reduction as required by law and included in the expense total given. Meantime, the public debt of the United States has been steadily reduced in substantial annual cuts. On Aug. 31, 1919, the gross public debt of the United States amounted to

\$26,596,000,000, the highest point in the history of the country. On June 30, 1926, it is estimated that the public debt will total \$19,680,000,000, a reduction of nearly \$7,000,000,000. Of this reduction about \$836,000, will have been accomplished during the fiscal year 1926.

plished during the fiscal year 1926.

Concurrent with debt reduction there has been a lessening of the interest

charges to be met annually by the Treasary. On June 30, 1921, when the public debt amounted to \$23,977,000,000, it carried an annual interest charge of \$1,018,000,000. As the debt will stand on June 30, it will carry interest charge of \$806,000,000, or a reduction of approximately \$212,000,000 in annual interest since 1921.

H. E. SARGENT.

#### THE FEDERAL INCOME TAX LAW

#### A Digest of Current Rulings



HE Commissioner of Internal Revenue announced the past week that he acquiesced in the decision of the United States Board of Tax Appeals in the case of the Abattoir Realty Company, Docket No. 3346. The

question involved in this appeal was that of the affiliation for income tax purposes of two corporations.

The Commissioner announced that he did not acquiesce in the following decisions:

|                             | Docket No. |
|-----------------------------|------------|
| Hall (F. A.) Co., Inc       | 4612       |
| Hoffmann, Frederick H       | 3361       |
| National Tank and Export Co | 03274      |
| Zinn, Arthur                | 2789       |
| Zinn. Martin                | 3444       |

In the F. A. Hall Company, Inc., case the taxpayer was upheld by the board in its contention that the statute of limitations had run against the assessment of additional taxes for 1918.

The deficiency involved in the Frederick H. Hoffmann case is \$661,996.74 for the year 1919 and revolves around the gift of said taxpayer of a large block of stock of the Gem Safety Razor interests, which stock was given to his wife so that the tax on the gain from the sale would not be so great. The board held that upon the evidence the taxpayer made a bona fide gift to his wife of certain stock and that he derived no taxable gain from the subsequent sale of said stock by his wife. The Commissioner will take this case to court.

The National Tank and Export Company case concerns a jurisdiction question under Section 279 of the Revenue Act of 1924, where the board held it was without jurisdiction to hear and determine an appeal from a jeopardy assessment prior to the rejection of a claim for abatement. Also, a question of the running of the statute of limitations is involved, as the board decision held that a consolidated return for two or more corporations, made in accordance with Sections 239 and 240 (a) of the Revenue Act of 1918, is the return required by law of each of the corporations whose net income and deductions are included therein. The period of limitation provided by Section 277 (a) (2) of the 1924 Act was held to begin to run on the day following

rrent Rulings
the date of the filing of such consolidated

return.

In the Arthur Zinn and Martin Zinn cases the issue involved was the same as in the case of Frederick H. Hoffmann, referred to above.

## Expenses—Exhibiting Horses—Bonuses to Employes—Estate

The only case decided by the United States Board of Tax Appeals within the past week was that of the appeal of Edwin C. Brandenburg, as executor of the Estate of George M. Oyster Jr., Washington, D. C. During 1920 the decedent exhibited pure-bred Percherons and draft horses at horse shows and State fairs at Chicago and Springfield, Ill., Des Moines, Iowa, and Syracuse, N. Y. The board held such expenses to be deductible.

At Christmas the decedent distributed among employes bonuses, as additional compensation, in accordance with a custom inaugurated by him in 1913. The board held such items as deductible expenses.

#### Inventories

In the matter of inventories at cost it is impossible to lay down a general rule as to what discounts approximate a fair interest rate. The determination of whether discounts, such as 5 per cent. ten days, 2 per cent. thirty days, are to



Phone Caledonia 7160 Dept. B-64 be considered cash discounts within the meaning of Article 1613, Regulations 65, in order to reflect correctly the net income of the taxpayer, is a question of fact to be decided in the individual case. Solicitor's Memorandum 5281.

#### Non-Taxable Income

The taxpayer as Secretary of the Kansas State Fair Board is an employe of the State and his compensation as such employe is exempt from income tax under the Revenue Act of 1926. G. S. M. (General Counsel's Memorandum) 60. Note: Under the Revenue Act of 1926 the Solicitor of Internal Revenue was replaced by a General Counsel for the Bureau of Internal Revenue.

#### Contributions

Contributions made to a chamber of

commerce to cover expenses incident to the efforts of such organization to obtain from the Interstate Commerce Commission a revision of freight rates, in order to compete more successfully with dealers in adjacent States having lower rates, are not deductible as "ordinary and necessary" business expenses. Income Tax Unit Ruling 2290.

#### **Exempt Charitable Organizations**

The M Exchange was incorporated without capital stock for the purpose of furnishing employment to deserving women and providing a place where they may exhibit for sale articles of their preparation and making. Its income is derived from gifts from individuals, a commission collected on articles sold through the exchange, and profits from the operation of a lunch room. The exchange is entitled to exemption under Section 231 (6), and contributions to it

constitute allowable deductions under Section 214 (a) 10 of the Revenue Act of 1926 and the corresponding sections of the prior Revenue Acts. Solicitor's Memorandum 5516.

#### Board of Tax Appeals Decisions

(Omitted from THE Annalist of June 11)

Deductions

Docket No. 3106—In 1919 the water level in the Chicago River suddenly and unexpectedly receded and thus exposed part of the foundation piles under the decedent's building. These piles immediately started to rot, which caused the wall on the river side to settle to such an extent that the collapse of the building threatened. The cost of shoring up the wall and repairing the foundation was a proper reduction from gross income under Section 214 (a) (11) of the Revenue

Act of 1918. The sums amounted to \$9,000 for 1919 and \$37,562.06 for 1920.

#### Exemptions

A mutual fire insurance company, although it writes insurance at the established Michigan bureau rates, is entitled to exemption under Section 231 (10) of the Revenue Act of 1924, if its policyholders are liable to additional assessments as losses occur, and are also entitled to the return of any unexpended balance of the so-called premium.

The fact that such a mutual insurance company receives income from reserves and from reinsurance, the total of which is less than 15 per cent. of its income, does not deprive it of such exemption under Section 231 (10) of the Revenue Act of 1924, although it does make it subject to tax under the corresponding sections of the Revenue Acts of 1918 and 1921 (I. T. 2288).

W. J. Hogan.

## Europe From an American Point of View

By HENRY W. BUNN



F course the situation created by the British coal strike constitutes far the most important economic problem soliciting our attention today. Just one recent development in that situation has to be noted. Premier

Baldwin has reached the conclusion that a temporary eight-hour working day in the mines is the ticket. He would leave the Seven Hours Act on the Statute Book, but he has submitted a bill permitting an eight-hour day temporarily, should the miners consent thereto. He seems to think that, should the miners acquiesce, though some wage reductions would still be necessary to enable the industry to carry on without losses, they would be comparatively slight. A terrific war of words in the Commons over the bill is certain; but no doubt it will be passed. Afterward, however, it would remain for the miners to acquiesce; whereof the prospect is most dubious. But suppose your miners back at work; your main problem is still before you.

problem is still before you.

An adequate solution of that problem calls for economic statesmanship of a high order; and, for all his good-will and general ability, one doubts that Mr. Baldwin is equal to the task. That the industry requires to be drastically reconstructed, goes without saying. Perhaps, for sundry reasons, it were as well to consider the foreign markets practically lost forever. Perhaps those are right who contend that only by reconstruction of the industry on the basis of conversion of the crude coal by a low-carbonization or similar process, can the industry be put on a paying basis; and then only at the end of a considerable period. Consummation of such a change might well mean regeneration of British industry and trade in general; but it would involve something very like a new industrial revolution, with all sorts of interim dislocations and dangers of flare-up. Obviously, economic statesmanship of a very high order is called for. Will it be forthcoming? On the answer Britain's destiny hangs.

#### Some Effects of the Coal Strike

Disastrous effects from the coal strike are most noticeable in the iron and steel industries, though the tin plate, pottery and shipbuilding industries, which use great quantities of coal, are also heavy sufferers. British production of pig iron in May was only 89,000 tons; as against 539,000 tons in April and a 1925 monthly average of 520,000. The showing of steel in May was even worse; 46,000 tons, as against 661,000 in April and a 1925 monthly average of 616,000. At the end of May only 23 furnaces were in blast, as against 147 at the end of April.

Thanks to the coal strike and the sympathetic general strike, the May foreign trade fell off from April's to the tune of £48,000,000, but May's adverse balance was less than that of April by £27,000,-

000. This showing is sad enough but not nearly so sad as was expected. There are 11,892,000 registered work-

There are 11,892,000 registered workers in Great Britain, whereof, including the striking miners, about 2,700,000 are unemployed. The number unemployed exclusive of miners is about 1,600,000, as against about 1,100,000 on May 1. The difference would seem to represent those who participated in the general strike and have not yet been taken back to work.

Merchant tonnage under construction in Great Britain during the first quarter, 1926, was 843,000, as against 1,165,000 during the first quarter, 1925, and 2,100,-000 during the first quarter, 1918. While tonnage under construction in Britain January-May, 1926, was less by 1,200,-000 than January-May, 1913, for the rest of the world the total falling-off was only 200,000 tons. The percentage of unemployment in the British shipbuilding and ship repairing industry at the end of April was 34.7—a melancholy story.

ship repairing industry at the end of April was 34.7—a melancholy story.

Notwithstanding the above features of gloom, sterling holds up amazingly at or above par and the market for securities

Aroused to action by the fact that over 200,000,000 pounds of canned fruit and vegetables were imported into Britain from the United States in 1925, the National Food Canning Council of Britain is about to launch a "home food boosting campaign." It is recognized that there are some fruits and vegetables which flourish in America that cannot (or, at any rate, profitably) be grown on the tight little isle, but as to the majority there's no ex-

cuse for importation.

The Council should be sympathetic to Lloyd George's agrarian reform plan. At the recent meeting of the National Liberal Federation the great little Welshman again urged that plan on the Liberal Party representatives; with what result I do not know. But, whatever the result, and whether or no Lloyd George is patriotically disinterested in urging the plan (some say it means no more to him than a party issue), I mount the tripod to say that British agrarian reform of a drastic nature is not far off. Not, perhaps, so drastic as Lloyd George proposes (his plan is truly revolutionary), but very drastic; moreover, very desirable. It's not a question only of national economics, but also one of a reservoir of hardy manhood. There's no truer couplet in literature than Goldsmith's:

. . . a bold peasantry, their country's pride,

When once destroy'd, can never be supplied.

#### FRANCE

You will find scarcely any one dissenting from the proposition that France is economically sound. But the economic well-being of a country is precarious if the fiscal management is bad, and the fiscal management is inevitably bad when it is at the mercy of political faction. That has been the situation in France. Briand proposed to end the faction by formation of a "National Union" Cabinet, with representation therein of all the principal groups except the extremist of Right and Left, i. e., the Monarchists and the Communists. That effort defeated, he tried to form a Government that should command the support of the Moderate Right, the Centre and a considerable minority of the Radical Socialists. That effort in turn defeated by the unexpected refusal of the minority of Radical Socialists to postpone party to the State in the latter's desperate crisis, Herriot was invited to form a Government.

He was doomed to failure. Let the reader recall that the Radical Socialists, the largest group in the French Chamber, correspond in a general way to the moderate wing of the British Labor Party, and that the Unified Socialists are your genuine, rip-snorting, capital-levy Socialists, corresponding to the extremist wing of the British Labor Party. Herriot, a Radical Socialist, at first attempted to form very much the sort of Government as that last proposed by Briand, but he was turned down flat by Centre and Moderate Right, not without indignation on account of Briand. He then played with the idea of a purely Left Government, but the Unified Socialists would participate only on condition of being conceded the dominant rôle; a thing out of the

So Briand once more! At this writing he is again attempting to form a Government to rest on the Moderate Right, the Centre, and a minority of Radical Socialists, the same combination by which his last Government (though prevailingly of Left complexion) was kept in power during the latter days of its tempestuous career. It was this combination that (against general opposition from the Left) voted Briand's proposal of a commission of economic experts which should draw up a plan of fiscal and financial rehabilitation. This commission, under the Chairmanship of the admirable Charles Sargent, is now at work, and is expected to recommend in the near future concerning taxation, the debts, the Bank of France, and the question of revaluation of the franc. It is understood that they are taking counsel with the international bankers of London, New York and Amsterdam. It is to be presumed that Briand will succeed in forming a Government, that it will be accepted by the Chamber, and that it will submit to that body a program pretty closely based on the recommendations of the Experts' Commission.

Why so much politics on an economic page? it may be asked. Because the fate of the French financial structure, indeed, though to a less degree, of the general

economic structure of France, so largely hangs upon the outcome of the present political crisis. Briand is making a deseffort to divorce the fiscal and financial problem from partisan politics and thereby to save what may be saved. He would on the one hand avert the dangers of socialistic experiment and on the other hand would avert the shame and dishonor that would be involved in further inflation. To permit the internal debt to entinguish itself by letting the franc go the way of the mark (as some advise) would be to ruin the middle class already so hard hit, that middle class to which France is chiefly beholden for her incomparable civilization. That the rentiers would take it submissively is by no means certain. At any rate, there would be infinite dislocations, the equivalent of a social revolution far more serious than that in Germany, with the most profound economic and political effects. We await with extreme curiosity publication of the report of the Commission of Experts.

Meantime, French trade and industry, even the behaviour of the franc, do not reflect the crisis. The most important reason thereof is no doubt to be found in the happy inertia of the human mind. The franc (apparently without much Government intervention in its favor) has actually made some recovery since Briand's Government fell on June 15. It was then at 2.72% on New York exchange (2.72 is the lowest ever). On the 22d it stood at 2.83½. A slight recent decrease in the total of French production seems indicated, though the more important basic industries (as coal, pig iron, steel, potash, silk) showed notable increases. The total volume of foreign trade has fallen off slightly, but, after five months of unfavorable foreign trade balances (totaling 2,210 million francs), there was a favorable balance for May of 689,000,000 francs. April's unfavorable balance was 667,000,000 francs.

#### ITALY

TE Italian fiscal year 1924-25 closed with a surplus of 417,000,000 lire, and for the fiscal year 1925-26 a surplus of 178,000,000 lire is estimated. On the other hand, the balance of foreign trade for the first four months of this year was adverse by 3,769,000,000 lire, as against 3,748,000,000 lire for the corresponding period of 1925.

A London bank issues the following statement concerning Italian conditions: "Except for the trade deficit, in every other respect the economical and financial situation in Italy is sound. The National Government pursues with remark-

tional Government pursues with remarkable energy and constancy a reconstructive policy, and has the situation well in hand. In Italy there are no strikes, no lock-outs and no symptoms of any trouble and scarcely any unemployment, which is an important fact in view of the rapidly increasing population, and of the

restrictions to immigration placed by many foreign countries

The Italian lira, like the Belgian franc, moves up and down sympathetically with the French franc. It stood at 3.61½ cents on New York Exchange on June 21 (par 19.3 cents). A year ago it stood at 3.75% cents.

#### GERMANY

REPORTING for the first nine months of the second "annuity year" (ends Aug. 31, 1926) under the Dawes Plan, Mr. Gilbert says: "Execution of the Dawes Plan has proceded normally. Germany has made regularly and punctually the payments required and trans-fers to the credit of the Powers have gone forward currently and without dis-turbance to exchange." He further says: "Throughout the entire period Germany has kept financially sound, and some tendency toward recovery is now beginning to appear. The Reichsbank has consolidated its position and the stability of German currency stands fully assured. There has also been further progress toward the attainment of more normal credit conditions."

The budget remains balanced and the preliminary figures for the year ended March 31 indicate a safe margin of re-ceipts over expenditures.

During the nine months ended May 31 Germany paid under the Dawes plan a

total of 821,425,066 marks, made up as follows: 190,000,000 contributed from the budget; 400,000,000 interest on German Railway bonds; 62,500,000 interest on German industrial debentures; 168,925, 066 from the transport tax.

The German Railway's excess of receipts over expenditures for the busine year ended Dec. 31, 1925, appears have been in the neighborhood of 1,100,-000,000 marks.

The trustee for the German Railway bonds has put a quietus on gossip importing the intention to sell a great block of these bonds, as follows:

The trustee shares the unanimous opin-

ion of interested parties, that the opportune moment has not yet come to at-tempt the sale of these bonds and that it would be premature to commence ne-gotiations concerning the sale now.

It is impossible to foresee when the may come to sell a section of these s. Generally this will depend on the situation of the German railroad com-pany and on the latter's administration and receipts, and on the general results which may have been achieved in connec-tion with German financial stability and

The results hitherto are encouraging and the trustee hopes and believes that the future progress of the railroad com-pany and of the experts' plan generally will contribute toward increasing appreciation of the advantages which these

bonds represent as an international investment.

The trustee for the industrial debentures (totaling 5 billion marks) reports that none have been disposed of.

The Berlin money market continues extraordinarily easy.

Outstanding German life insurance policies increased in total value by 3 bil-lion marks during 1925.

German bonds are doing very nicely on Wall Street.

Cartellization of German industry is making extraordinary progress; the So-cialists are for curbing it.

German foreign trade fell off slightly during May. The balance was favorable by 27 million marks, less by half than the favorable balance for April. On the other hand, bankruptcies in May were fewer by 20 per cent, than those of April, and only slightly exceeded the prewar average. The indication is that deflation has nearly accomplished its work of weeding out the weaker concerns.

The German iron, steel and coal in-dustries report some improvement.

#### RUSSIA

N an eighty-page pamphlet the re-search department of the Foreign Policy Association publishes an interesting report prepared for it by Savel Zimand describing the operation of the

Soviet economic system, and exhibiting the trend back toward cursed capitalism

The "new economic policy" (N E P) instituted in March, 1921, was ne sitated by the tragic failure of through-paced Soviet system. S adoption of that policy conditions in Russia have considerably improved, and the degree of improvement in the case of any industry or category of trade appears to correspond pretty exactly to the degree of relinquishment of Government control example: agriculture is capitalistic and its production is now very close to pre-war, whereas the output of industry, which is 85 per cent. nationalized, is only 70 per cent. of pre-war, and foreign trade, whereof the Government retains a complete monopoly, is only 45 per cent. as flourishing as before the war. According to Mr. Zimand, nearly 50 per cent. of the present retail trade in Russia is in private hands.

Some there are who expect important relaxation, at no distant date, of the foreign trade monopoly. That would be the beginning of the end, for that monopoly is the keystone of the Soviet economic Mr. Zimand asserts that our system. export trade to Russia doubled within the past twelve months.

Russian crop forecasts are cheerful, except for cotton.

## Books on Business and Economics

INVESTMENT PRINCIPLES-A BRITISH VIEW.

Some day perhaps the layman may even be presented with an engaging book on the principles of law; meanwhile he may take heart, in view of the fact that he can have access to an understandable and readable-and valuable treatise on the principles of investment. The book—modestly entitled—is "Hints About Investments." Its author, Hartley Withers, is a well-known English economist and financial editor and writer.

#### Basic Principles Explained

Mr. Withers does not minimize the es sential seriousness of his subject, and certainly he does not depart from soundness of treatment in approaching it. But, very decidedly, he is not overawed by it, the result being that in his application of elements of common sense to invest-ment problems he displays time and again a refreshing disregard for the usual financial patter. He wields a usual financial patter.

"Hints About Investments." By Hartley Withers, pp. ix+259. Eveleigh, Nash & Grayson, Ltd., London, 1926.

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Ralph W. Voorhees & Co. 115 Broadway, New York City trenchant pen in getting at essentials; and accomplishes the well-nigh impossible in being both entertaining and in-

It is, of course, a Briton's view of matters relative to investment that is given; yet Mr. Withers's grasp of the investment situation is limited by no set boun-daries. Much of what he says has, naturally, a direct application to the investor who looks primarily to Threadvestor who looks primarily to Thread-needle Street; but, inasmuch as the bulk of the author's observations has to do with basic matters, the American investor can and should read with profit s so clearly and effectively set Indeed, there is more than one point of reference in the volume to Amer-ican investment conditions, and it is not at all a difficult matter to draw an American application from many of his British instances.

#### Three Classes of Investments

In the author's initial chapter he boldly discusses "The Investor's Ideal": his final chapter—which perhaps might have been placed first—is on "The Ignorant Investor." Between the two he has pertinent remarks to make on "Trade Cycles" and Price Fluctuations," and, more specifically, on investment in public debts, both domestic and foreign; on life insur-ance and trustee securities; on banks and discount companies and investment trusts: on the "ordinary" (which, being inter-preted, means common) shares of indus-trial companies; on the "preference" (that is, preferred) shares of such companies, and on various combinations and permutations of "ordinary" and "prefer-ence" shares. His comments on industrial investment in general are very practically illustrated.

A distinction reiterated more than once by Mr. Withers with respect to investment, and which, in a way, is the backbone of his presentation, is whether the investor ranks as a creditor or part owner. He emphasizes public debts, i. e., Government securities, for example, as implying a contract by which the investor becomes a creditor, and, as such, en-titled to a fixed rate of interest and usually a capital sum which will be repaid by the debtor some day. What he calls "company securities," (by which, in American parlance, he means the issues. say, of railroad or industrial corporations) "are complicated in that they give the investor the choice of creditorship or

ownership." For instance, to appeal to those who like to be creditor investors such companies provide debts, in the form of bonds, debentures and debenture stocks, and, occasionally, interest bearing notes, usually with an early date of maturity. On the other hand, "for those who like ownership with the greater risk and more luxurious prizes that are its lot, companies provide ordinary, or common, shares and stocks. For those who love compromise and a 'via media'—less risk than is run by the ordinary share-holder and a higher yield than is given to the debt holder-companies provide preference or preferred shares and stocks." These, Mr. Withers notes, are the three main divisions of offerings to investors, though there are many intermediate varieties with fancy names, offerings nearly all of which fall, in fact, under one of these classes.

#### Ordinary Shares Have Advantages

With regard to elements of choice Mr. Withers says that old-fashioned investment doctrine looked on the ordinary share as so risky that any one who held it became a speculator; those who upheld this doctrine "confined the attention of seekers after a safe income to bonds, debentures and preferences, regarding preferences as a doubtful concession." He continues: "Sound as this doctrine undoubtedly is, since the first and second charges on income are evidently safer than the third and last, it is possible to doubt whether comparative safety with fixed rate is necessarily and always preferable to comparative risk with possi bility of expansion of income

In this connection the author makes the comment that safety, even such as given by the best industrial debenture, is only relative. It would, however, he unfair to assume that Mr. Withers in any way counsels the taking of undue risks; he is insistent on safety of investment; his view of worth-while "ordinary" amon shares, in his own words, as follows:

"All that, for the purpose of really fastidious investors, has been proved by these investigations is that ordinary shares have advantages which make it impossible to regard them as necessarily so speculative that we ought to feel rather ashamed of possessing them."

#### Investment Principles Summarized

The author would be the last to gainsay that there is a certain amount of guesswork in any investment; in fact, he is frank to admit that his book would have been written in vain if it did not show how difficult it is for the ordinary investor to weigh the real merits of any

security from a public debt down to a share in a mine that is some day going to flood the world with platinum. It follows naturally that Mr. Withers considers that the ordinary investor, who may or may not lay claim to the title of "ignor-ant investor," needs the very best advice possible. So far as the author's own adrice goes here is a condensation of what he gives:

Diversify.

Prefer securities which have a fair

outstanding. "Some of

Prefer securities which have a fair round amount outstanding. "Some of the little fellows are very sound and comfortable, but a big concern is, on the whole, more likely to be well fathered, well held and well looked after." Prefer securities of companies and debtors that have a record and a past, so that you may have something to work on in guessing at their future. "Leave new creations to those who know all about them, and to professional investors, whose business it is to nurse them through their infant ailments."

ments."

When you invest abroad never buy the ordinary stocks, and only very cautiously the preference stocks and bonds, or debentures, of any railway or public utility company unless the great majority of the shares is held by local investors.

Invest only in companies which have in the past ten years distributed in dividends, on the average, not more than three-quarters of the amount of

Continued on Page 880

## Oil Stocks

Their Position Now

Many investors have con-cluded that oil stocks will now participate in the upward movement that has been re-sumed by rails and industrials since March.

Is this correct? Do the oils offer a good purchase now or should you leave them alone? In our current bulletin is a complete summary of the situation; position of rails and industrials is discussed. Definite advice as to the proper course to follow is given. Future of oil/stocks is analyzed. The coupon will bring a complimentary copy. Mail it today.



## Outstanding Features in the Commodities



OTTON — In spite of the fact that the season has been everywhere late, the crop is enjoying favoraable weather. together wit This. together with mediocre trade the reports, is creating an atmosphere favorable

to hearish sentiment.

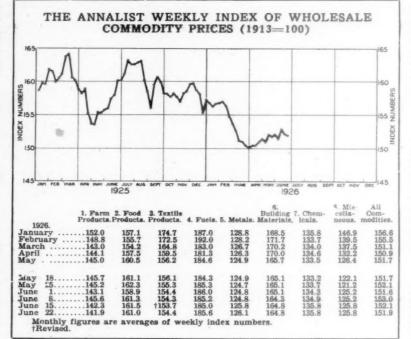
The reduction in cotton goods, long expected as a mere readjustment between the raw material and the manufactured product, has made a poor impression on traders. It is true that in a declining market of both the raw material and the finished product there is little inducement to buy, yet it is frequently the case that at a time when the commodity seems to be abandoned by everybody, it has reached the low level of prices and is on its way upward.

The eventual price at which the new crop will be marketed is a matter of pure conjecture, although some careful stuconjecture, although some careful students have mentioned a price as low as 15 cents per pound. The fact is that until the crop is further advanced all estimates of its size are nothing more than guesses. The estimates circulating in the market, ranging from less than 14,000,000 bales to more than 15.000,000 bales, are not to be taken too credulously.

Range of Cotton Future Prices High Low High Low High Low

| LJUW.          | Triff. T   | LOW.  | mgn.  | LUW.  |
|----------------|--|---|---|---|
| 17.49          | 16.47  | 16.14   | 16.46<br>16.47  | 16.20<br>16.20<br>16.26   |
| 17.62          | 16.57  | 16.27   | 16.58   | 16.20   |
| 17.76<br>17.78 | 16.54<br>16.50   | 16.36   | 16.58<br>16.54  | 16.37<br>16.43  |
| 17.45          | 16.57  | 16.14   | 16.58   | 16.20   |
|                |  | 16.25   | 16.45   | 16.30<br>16.39  |
|                |  | 16.44   | 16.56   | 16.38   |
| 89             | 16.546   | 016.55  | 16.500  | 016.51  |
| n              | Mo   | F   | Ma  | w   |
| Low.           | High.  | Low.  | High.   | Low.  |
|                |  | 16.30   | 16.62   |   |
|                |  |   |   |   |
|                |  |   |   |   |
| 16.30          |  |   |   |   |
| 16.34          | 16.59  |   |   |   |
|                | 16.63  | 16.28   | 16.73   | 16.38   |
|                | 16.47  | 16.33   | 16.60   | 16.46   |
|                |  |   |   | 16.50   |
| 16.09          | 16.51  | 16.32   | 16.64   | 16.49   |
|                |  |   |   |   |
|                | 17.45<br>17.49<br>17.47<br>17.62<br>17.76<br>17.75<br>17.45<br>17.80<br>17.81<br>89<br>n.—Low.<br>16.15<br>16.14<br>16.19<br>16.23<br>16.34<br>16.34 | 17.45 16.48<br>17.49 16.37<br>17.49 16.37<br>17.62 16.57<br>17.76 16.57<br>17.76 16.50<br>17.76 16.50<br>17.80 16.69<br>17.80 16.69<br>17.80 16.69<br>16.15 16.50<br>16.14 16.50<br>16.25 16.63<br>16.34 16.53<br>16.14 16.53<br>16.14 16.53<br>16.14 16.63 | 17.45 16.48 16.21 17.49 16.47 16.14 17.47 16.47 16.14 17.47 16.37 16.22 16.57 16.27 17.76 16.54 16.36 17.78 16.50 16.38 17.89 16.59 16.39 17.80 16.69 16.39 17.81 16.63 16.44 16.55 16.45 16.44 16.52 16.28 16.19 16.45 16.34 16.25 16.30 16.45 16.34 16.25 16.30 16.45 16.34 16.25 16.36 16.30 16.45 16.35 16.44 16.25 16.38 16.34 16.35 16.47 16.14 16.63 16.28 16.34 16.34 16.34 16.34 16.35 16.47 16.14 16.63 16.28 16.14 16.47 16.33 16.36 16.36 16.38 16.28 16.14 16.47 16.33 16.16 16.16 16.55 16.35 | 17.49 16.47 16.14 16.47 17.47 16.37 16.22 16.40 47.62 16.57 16.27 16.58 17.76 16.54 16.36 16.58 17.76 16.50 16.38 16.54 17.76 16.57 16.14 16.58 17.80 16.69 16.39 16.56 17.80 16.69 16.39 16.56 17.80 16.69 16.39 16.56 17.80 16.63 16.44 16.56 17.80 16.54 16.55 16.50 17.80 16.56 16.44 16.56 16.50 |

The Government report describes conditions in Texas as very favorable. The drought in sections of South Carolina and Northern Georgia has been relieved only in part. However, when the Street only in part. However, when the Street hears favorable reports from the big cotton State of Texas, it pays very little attention to other crops. The South especially is prone to give overdue consideration to the Texas crop, and the South has been bearish all along. Latest reports, however, of Texas and Kansas have created a better tone. By CH. KITSON



Among the unfavorable factors in the cotton situation may be mentioned the unsatisfactory conditions in Europe, especially in Great Britain, mediocre conditions in the textile industry, as shown by the 10 per cent. decline in spindle hours in May as compared with April and 6 per cent. as compared with May, 1925; the indications of a better crop was expected a few weeks ago, and the large stocks that are being carried

On the other hand, it should be realized that the crop is late and is not only subject to its usual vicissitudes of growth, but this year also to greater frost haz-ards in the critical periods. Another factor to be taken into consideration is that the cost of production most probably exceeds present prices, and that over an average term of years the present price must prove low. There will not always be a depression in the textile industry, and it is symptomatic that the world is increasing its takings of American cotton at the very time our own spinners are reducing their buying.

A number of other factors that are of moderately bullish portent must not be overlooked. One of them is the boll weevil menace. The very lateness of the crop implies a longer period of activity for the weevil. Russia, which has been

making great efforts to restore her cotton production, is reported to have suf-fered severe weather reverses and may not produce therefore more than 500,000 bales, as against 700,000 bales estimated

#### WHEAT

WITH excellent conditions prevailing in most of the Winter wheat
belt, harvesting is making good
headway in many sections. Spring wheat
is showing little improvement and earlier estimates of production may have to be European reduced. reports, while not as bad as a week or so ago, continue rather indifferent. This applies especially to Italy and France and, to a lesser extent, to Germany. Russian reports give favorable conditions of the

reports give favorable conditions of the crop, particularly in the Ukraine.

The fact that the French Chamber of Commerce has voted to suspend the import duty on wheat is significant and lends color to the rumor that France's loss may be as much as 50,000,000 bushels. It is quite apparent that Europe will not produce another crop like rope will not produce another crop like the one harvested last year. By how much it may fall short of last year's is difficult to state just yet, but the figure may well be around 100,000,000 bushels.

The domestic wheat market is devoid of any important developments, due to the lack of strongly pronounced tendencies either way. The position would appear to be fundamentally sound, but the large world shipments indicate that wheat statisticians have underestimated the world's reserves. Even our own stocks of wheat when combined with those of Canada are slightly below last year's. It is again likely that whatever deficiency the European crop may develop, it will be more than offset by the

Range of Grain Future Prices

| WHEAT.  |   |   |  |  |                         |  |  |  |  |  |
|---|---|---|--|--|-------------------------|--|--|--|--|--|
| High  | Low.                                      | -Se                                       | pt                                       | High                                     | Low.                    |  |  |  |  |  |
| June 141.39%<br>June 151.404<br>June 161.424<br>June 171.41%<br>June 181.41%<br>June 191.414<br>Wk'srge.1.42% | 1.38%<br>1.40%<br>1.39%<br>1.40%<br>1.38% | 1.35%<br>1.37%<br>1.36%<br>1.36%<br>1.36% | 1.34%<br>1.35%<br>1.35<br>1.35%<br>1.34% | 1.38½<br>1.39<br>1.38¼<br>1.38½<br>1.38½ | 1.36%                   |  |  |  |  |  |
| June 211.39<br>June 221.37%<br>June 231.37%<br>June 23  | 1.36%                                     | 1.33%                                     | 1.32%                                    | 1.36%<br>1.36%<br>1.36                   | 1.35%<br>1.35¼<br>1.35% |  |  |  |  |  |
| close 1.3   | 7%  | 1.3                                       | 3%                                       | 1.3                                      | 5%                      |  |  |  |  |  |
| Range for<br>19261.56%<br>Jan.4.Ap  | 1.32%<br>r.3.Ja                           | 1.47%<br>n.7.Ap                           | 1.23¼<br>r.3.Jui                         | 1.40½<br>ne 9.14                         | 1.321/a<br>ay 29.       |  |  |  |  |  |

|   |   | CC   | RN.  |  |   |  |
|---|---|--|--|--|---|--|
|   | High.   | Low.   | High.  | Low.   | -De   | Low.   |
| June 14.<br>June 15.<br>June 16.<br>June 17.<br>June 18.<br>June 19.<br>Wk'srge<br>June 21.<br>June 22.<br>June 23. | 72½<br>72½<br>72½<br>71½<br>70%<br>73%<br>70% | 71%<br>70%<br>710<br>713<br>68%<br>69%<br>69%<br>69% | .77%<br>.77%<br>.77%<br>.76%<br>.76%<br>.75%<br>.75%<br>.76% | .76½<br>.75½<br>.76½<br>.76½<br>.75½<br>.75½<br>.75½<br>.75½ | .78<br>.77%<br>.78<br>.78<br>.78<br>.78<br>.78<br>.78<br>.77%<br>.77% | .76%<br>.76%<br>.77%<br>.77%<br>.76%<br>.77<br>.76%<br>.77 |
| June 23<br>close<br>Range fo  |   |  | .75  | %  | .77   | %  |
| 1926<br>Jan.9.  |   | .68%<br>2.Jan.                                       | .95%<br>8.June   | .741/2<br>22. Jui  | .80¼<br>ne 8.Ju   | .75<br>ine 1.  |
|   |   | OA   | TIC  |  |   |  |

ow. High. Low. High Low .42% close . . .39% . .20% Range for 1920 . . . .46% .38% .45 .40 . .45% Jan. 4. Mar. 23. Feb. 1. Mar. 23. June 11. Ju

|                    |                |                      | R                    | YE.                  |                      |                         |                      |
|--------------------|----------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|
|                    |                | High.                | Low.                 | High.                | Low.                 | —D<br>High              | ec.—                 |
| une<br>une<br>une  | 15<br>16       | .92¼<br>.91¼<br>.92¼ | .91<br>.90%<br>.91%  | .95%<br>.91%<br>.95% | .94<br>.93%<br>.94%  | .97%<br>.97%<br>.98%    | .97<br>.96¼<br>.97%  |
| une<br>une<br>Wk's | 18<br>19       | .961/4               | .931/2               | .99%<br>1.00<br>1.00 | .961/4               | 1.01%<br>1.02%<br>1.02% | .98%<br>1.00         |
| une<br>une<br>une  | 21<br>22<br>23 | .941/2               | .92%<br>.90%<br>.90% | .98<br>.95%<br>.94%  | .95%<br>.94%<br>.93% | 1.00%<br>.98%<br>.98%   | .98½<br>.97½<br>.97% |
| close              |                | .90                  | %                    | .94                  | %                    | .97                     | 7%                   |

1926 ... 1.12 .824 1.07½ .84% 1.024 .90 Jan.4.May 18.Feb.3.May 18.June 19.June 1.

#### COFFEE

AVING continued its upward trend

for a while, the market is again running into profit taking.
The financial situation in Brazil, which is being closely watched, is revealed as very satisfactory in the Federal budget figures at hand. The budget for 1927 estimates the revenue for that for 1927 estimates the revenue for that year at 122,073 contos gold and 1,071,-725 contos paper. The expenditures are placed at 107,122 contos gold and 1,055,-453 contos paper. This is exclusive of 75,000 contos assigned as a special living allowance for public employes.

However, of greater importance than Brazilian finances is the fact that at the end of May stocks in warehouses were only 3,144,000 bags as against 3,531,000 bags a month earlier. Receipts at the port of Santos during May aggregated 595,000 bags, which indicates that the planters are taking advantage of the good market to ship the commodity out

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Short-Term Notes

## Outstanding Features in the Commodities

SDOT DDICES OF IMPORTANT COMMODITIES

of the plantations. How large the stocks on the farms are cannot be ascertained.

| Range                |      |       |                |                |                |                |
|----------------------|------|-------|----------------|----------------|----------------|----------------|
| н                    | -Ju  | I ow  | High           | Low.           | High.          | Low.           |
| June 1417            | ***  | 17.81 | 17.22          | 17.06          | 16.48          | 16.27          |
| June 1518            |      | 18.00 | 17.40          | 17.25          | 16.65          | 16.54          |
| June 1618            |      | 18.20 | 17.60          | 17.48          | 16.85          |                |
| June 1718            |      | 18.13 | 17.63          | 17.43          | 16.90          | 16.69          |
| June 1818            | .10  | 18.05 | 17.43          | 17.28          | 16.75          | 16.64          |
| Wk's rge.18          | .32  | 17.81 | 17.63          | 17.06          | 16.90          | 16.27          |
| June 2118            |      | 18.30 | 17.69          | 17.56          | 16.99          | 16.85          |
| June 2218            |      | 18.37 | 17.70          | 17.62          | 16.98          | 16.92          |
| June 2318            | .55  | 18.33 | 17.77          | 17.55          | 17.05          | 16.85          |
| June 23              |      |       |                |                | 448            | 0.00           |
| close                |      |       |                |                | 117            |                |
|                      | -Jai | n     | Ma             | r              | Ma             | y              |
| H                    | igh. | Low.  | High.          |                | High.          | Low.           |
| June 14              |      |       | 15.85          | 15.80          |                | 22             |
| June 15              |      |       | 16.08          | 15.90          | 15.63          | 15.00          |
| June 16.             |      | 16.40 | 16.30<br>16.32 | 16.18<br>16.15 | 15.93<br>15.98 | 15.82<br>15.79 |
| June 1716<br>June 18 |      | 10.40 | 16.18          | 16.05          | 15.80          | 15.77          |
| Wk's rge.16          |      |       | 16.32          | 15.80          | 15.98          | 15.60          |
| June 21.             |      |       | 16.44          | 16.30          | 16.08          | 15.97          |
|                      |      |       | 16.43          | 16.37          | 16.10          | 16.04          |
|                      |      |       | 16.50          | 16.30          | 16.10          | 16.00          |
| June 23              | *15  |       | †16            | .50            | •16            | .12            |

#### RUBBER

NOTWITHSTANDING the bearish reports on the motor industry that are circulating in the market, the commodity is finding a greater number of friends, and prices are strengthening. Foreign opinion is still influenced by the large stocks of rubber in London and

large stocks of rubber in London and sentiment there continues to be bearish.

The data published by the Rubber Association of America indicate that domestic mills are consuming less rubber to the actions of consumption In May the estimated consumption fell below 30.000 tons, which is a low figure for the season.

A large brokerage firm in a review of the rubber situation calls attention to the fact that recent regulations of the British Government will reduce the pro-duction of rubber in British territory by 20 per cent. should the price average than 21d (42.5 cents) in the three months ending July. This may result in a re-duction of rubber supplies of 20,000 tons, which would greatly relieve the burdensome position of rubber stocks. The latter have shown an increase, not only in London, but here as well. Stocks in transit in the United States are estimated at 64,000 tons, while the amount afloat is placed at 40,033 tons.

#### Range of Rubber Future Prices -July

|                                  | High.                                | Low.                             | High.                            | Low.           | High.                   | Low.                             |
|----------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------|-------------------------|----------------------------------|
| June 15.<br>June 16.<br>June 17. | .40.80<br>.41.90<br>.42.60<br>.42.20 | 40.40<br>40.80<br>41.00<br>41.00 | 40.60<br>41.90<br>42.60<br>42.10 | 40.40          |                         | 40.60<br>41.40<br>41.10<br>41.60 |
|                                  | .42.20                               | $\frac{41.80}{41.90}$            | 42.20<br>42.20                   | 41.80          | 42.40                   | 42.10<br>42.00                   |
| Wk's rge                         | .42.60                               | 40.40                            | 42.60                            | 40.40          | 42.40                   | 40.60                            |
| June 22.                         | .42.00<br>.42.00                     | $\frac{41.30}{41.90}$            | 41.70                            | 41.70          | 42.10                   | 42.00                            |
| June 23.<br>June 23              | .41.60                               | 41.00                            | 41.50                            | 41.50          | 41.60                   | 41.00                            |
| *close                           | . 41                                 | .10                              | 41                               | .10            | 41.                     | 10                               |
|                                  | -Oc                                  | t.—                              | -No                              | V              | De                      | c                                |
|                                  |                                      |                                  |                                  | Low.           | High.                   |                                  |
| June 15.                         | .41.00<br>.41.80<br>.42.30           | 40.70<br>41.10<br>41.50          | 41.90<br>42.00                   | 41.40<br>42.00 | 41.00<br>42.30<br>42.40 | 40.80<br>41.30<br>41.60          |
| June 18.                         | .42.40<br>.42.60<br>.42.60           | 42.00<br>42.40<br>42.40          | 42.40<br>42.60                   | 42.40<br>42.40 | 42.60<br>42.80          | 42.10<br>42.50                   |
|                                  | .42.60                               | 40.70                            | 42.60                            | 41.40          | 43.10                   | 40.80                            |
|                                  | .42.60                               | 42.40                            | 42.50                            | 42.50          | 43.30                   | 43.00                            |
| June 22.                         | .42.60                               | 42.50                            | ***                              | ***            | 43.30                   | 43.10                            |
| Turno 22                         |                                      |                                  |                                  | * * *          |                         | 42.00                            |
| *close                           | . 41                                 | .40                              | 41.                              | .80            | 42.                     | 50                               |
|                                  | -Ja                                  | 0                                | Mn                               | F              | Ма                      | V                                |
|                                  | High.                                | Low.                             | High.                            | Low.           | High.                   | Low.                             |
|                                  | .41.00                               | 40.80                            | 41.00                            | 41.00          |                         |                                  |
| June 15.                         | 40.50                                | ** 00                            | 42.50                            | 42.50          | * * *                   | ***                              |
| June 16.<br>June 17.             |                                      |                                  | 42.60                            | 42.60          | * * *                   | 0.50                             |
| June 18.                         | .43.30                               | 43.00                            | 43.30                            | 43.10          | ***                     | ***                              |
| June 19.                         |                                      |                                  |                                  |                |                         | ***                              |
| Wk's rge                         | .43.30                               | 40.80                            | 43.30                            | 41.00          |                         |                                  |
| June 21.                         |                                      |                                  | ***                              |                | ***                     | ***                              |
| June 22.                         | .44.00                               | 43.70                            | 44.50                            | 44.40          |                         | ***                              |
| June 23.                         | .43.50                               | 42.50                            | 42.50                            | 42.50          |                         | ***                              |
| *close .                         | . 42                                 | .50                              | 42                               | 50             | 42.                     | 50                               |
|                                  |                                      |                                  |                                  |                |                         |                                  |

#### SUGAR

THE interest of the market is cen-tred chiefly on the progress of the Summer with a view of de-termining the approximate demand potion. The fruit crops promise to be ood and the canning season, favored by w prices of fruits and sugar, is exto be above the average.

| SPOT PRICES OF IMPORTAN  | IT COMM      | ODITIES          |                      |
|--|--------------|------------------|----------------------|
|  | une 22, '26. | June 15, '26.    | June 23, '25.        |
| Wheat, No. 2 red (bu.)   | \$1,671/2    | \$1.73%          | \$2.01%              |
| Corn, No. 2 yellow (bu.)   | .84          | .851%            | 1.26                 |
| Oats, No. 3 white (bu.)  | .49%         | .50%             | .571/6               |
| Rye, No. 2 white (bu.)   | 1.00%        | 1.01%            | 1.15%                |
| Barley, malting (bu.)  | .85          | .87%             | 1.04                 |
| Beeves, heavy steers, Chicago (100 lb.)  | 10.60        | 10.65            | 12.60                |
| Hogs, day's average, Chicago (100 lb.)   | 14.10        | 13.95            | 13.25                |
| Cotton, middling (lb.)   | .1855        | .1805            | .2400                |
| Wool, fine staple territory (ib.)  | 1.10@1.12%   | 1.10@1.121/      | 1.30@1.32            |
| Wool, Ohio delaines, greasy basis (lb.)  | .44@ .45     | .44              | .54@ .55             |
| Steers, choice carcass (100 lb.)   | 16.50        | 16.00            | 18.00                |
| Hams, picnics (lb.)  | .191/2       | .19%             | .151/2               |
| Pork, mess (100 lb.)   | 42.00        | 42.75            | 41.00                |
| Pork, bellies (lb.)  | .26%         | $.26\frac{1}{2}$ | .25                  |
| Sugar, granulated (lb.)  | .057         | .057             | .055                 |
| Coffee, Rio No. 7 (lb.)  | .201/4       | .20              | .211/4               |
| Flour, Minn. patent (bbl.)   | 8.40         | 8.75             | 8.50                 |
| Lard, prime Western (100 lb.)  | 17.20        | 17.20            | 17.65                |
| Cottonseed oil, imm. crude, S. E. (100 lb.)  | 15.90        | 15.90            | 9.75                 |
| Print cloth, 381/2 inch, 64x60, 5.35 (yd.)   | .071//       | .07%             | .0914@.09%           |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-  |              | ×                |                      |
| branded double cuts (yd.)  | .09          | .09              | .09%                 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.).   | .32          | .32              | $.40@.40\frac{1}{2}$ |
| Worsted yarn, Bradford, 2-40s halfblood weaving  |              |                  |                      |
| (lb.)  | 1.77%@1.82   | 1.77%@1.80       | 2.10@2.15            |
| Silk, crack double extra, 13-15 (lb.)  | 6.45 @6.50   | 6.25 @6.30       | 6.60@6.65            |
| Rayon, domestic, 150 denier. A quality (lb.)   | 2.00         | 2.00             | 2.00                 |
| Coal, anthracite, stove, company (ton)   | 9.50         | 9.50             | 9.10                 |
| Coal, bituminous, Coal Age index of spot prices  |              |                  |                      |
| (ton)  | 1.92         | 1.89             | 1.95                 |
| Coke, Connellsville furnace (ton)  | 3.00         | 3.00             | 2.75                 |
| Gasoline, motor, steel barrels (gal.)  | .21          | .21              | . 22                 |
| Petroleum, crude, credit balances, Oil City (bbl.).  | 3.55         | 3.55             | 3.80                 |
| Pig iron, Iron Age composite (ton)   | 19.79        | 19.79            | 19.13                |
| Finished steel, Iron Age composite (100 lb.)   | 2.431        | 2.417            | 2.424                |
| Copper, electrolytic (lb.)   | .1395        | .14              | .13%                 |
| Lead (lb.)   | .0825        | .0815            | . 0820               |
| Tin (lb.)  | .61%         | .61              | .010                 |
|  | 27.85        | 27.85            |                      |
| Lumber, American Contractor composite (1,000 ft.) Brick, American Contractor composite (1,000) | 15.86        | 15.86            | 26.45<br>15.76       |
| Structural steel, Am. Contractor composite (1,000)   | 19.80        | 10.00            | 10.10                |
|  | 1.95         | 1.95             | 2.00                 |
| Cement, American Contractor composite (bbl.)   | 2.38         | 2.38             | 2.43                 |
| Leather, Union backs (lb.)   | .41          | .41              | .46                  |
| Hides, native steers, Chicago (lb.)  |              | .13              | .14                  |
| Paper, newsprint, roll (100 lb.)   | 3.80         | 3.80             | 3.65                 |
| Paper, wrapping, No. 1 Kraft (100 lb.)   | 7.75         | 7.75             | 8.00                 |
| Rubber, Pl. 1st latex cr. (lb.)  | .45          | .45              | .81                  |
| attitude; at any tarva or (10.7  | . 20         | . 10             | .04                  |

|                              | Ran                      | ge of                                 | Sug                                  | ar Fu  | ture .                                       | Prices                                       |                                      |                              | -                          | Ja                                   | n                                    | Ma  | r                                    | Ma                                   | y                                    |
|------------------------------|--------------------------|---------------------------------------|--------------------------------------|--|--|--|--------------------------------------|------------------------------|----------------------------|--------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|
| June<br>June<br>June<br>June | 14.<br>15.<br>16.<br>17. | High.<br>2.40<br>2.45<br>2.46<br>2.45 | Low.<br>2.38<br>2.41<br>2.44<br>2.43 | —Se<br>High.<br>2.53<br>2.58<br>2.58<br>2.57 | pt.—<br>Low.<br>2.51<br>2.54<br>2.56<br>2.54 | —De<br>High.<br>2.68<br>2.72<br>2.73<br>2.73 | 2.66<br>2.68<br>2.71<br>2.70         | June<br>June<br>June<br>June | 14<br>15<br>16<br>17<br>18 | 2.71<br>2.76<br>2.77<br>2.75<br>2.74 | 2.69<br>2.72<br>2.75<br>2.73<br>2.74 | High.<br>2.70<br>2.73<br>2.76<br>2.75<br>2.73 | 2.68<br>2.69<br>2.73<br>2.72<br>2.72 | 2.78<br>2.82<br>2.84<br>2.83<br>2.81 | 2.76<br>2.79<br>2.81<br>2.81<br>2.81 |
| Wk's<br>June<br>June         | rge<br>21.<br>22.<br>23. | 2.43<br>2.46<br>2.44<br>2.43<br>2.38  | 2.41<br>2.38<br>2.43<br>2.38<br>2.36 | 2.55<br>2.58<br>2.56<br>2.56<br>2.52         | 2.54<br>2.51<br>2.55<br>2.51<br>2.49         | 2.71<br>2.73<br>2.73<br>2.72<br>2.69         | 2.70<br>2.66<br>2.71<br>2.67<br>2.66 | Wk's June June June June     | 21<br>22<br>23             | 2.76<br>2.75                         | 2.69<br>2.75<br>2.73                 | 2.76<br>2.75<br>2.75                          | 2.68<br>2.74<br>2.69                 | 2.82                                 | 2.76<br>2.82<br>2.79                 |
| clos                         |                          | 2.                                    | 36                                   | 2.4  | 19   | 2.66@  | 2.67                                 |                              | mina                       |                                      |                                      | 0.00  |                                      |                                      |                                      |

## The Index of Wholesale Commodity Prices



EVERAL questions regarding THE ANNAL-IST Weekly Index of Wholesale Commodity Prices recently received from a sub-scriber are of such general interest that are given together they low.

With further reference to the descrip your new Index of Wholesale Commodity Prices appearing in The An-NALIST of April 16, I should like to ask

price of one quart of milk is not sixteen times as important to the country as the combined fluctuation in the price per pound of finished steel and per 100 pounds of structural steel. Moreover, fluctuations in the price of milk would be effective only with respect to the milk consumed in cities. A large proportion of the milk and eggs produced-must be consumed on the farms them-selves, and fluctuations in the price of commodities consumed by the farmer do not affect his profit and loss account

for the year.
"I am also puzzled by the compara-

| Commodity.                    | Weight.    | Price May 18. | Product.    |
|-------------------------------|------------|---------------|-------------|
| Finished steel (pound)        | 58,440,700 | \$ .02403     | \$1,404,330 |
| Structural steel (100 pounds) | 56,617     | 1.88          | 106,440     |
| Cocoa (pound)                 | 348,758    | .1625         | 56,673      |
| Cheese (pound)                | 492,611    | .25           | 123,153     |
| Milk (quart)                  |            | .028          | 283,703     |
| Wheat (bushel)                | 807,816    | 1.85          | 1.494.460   |

for additional information regarding the for additional information regarding the method of weighting. I notice that the total weight given to finished steel per pound is 584,000 and to structural steel per 100 pounds, 57,000. These weights compare with weights of 349,000 per pound of cocca, 493,000 per pound of cheese and 10,132,000 per quart of milk. It seems to me that these weights are entirely dispreparationate in their corrections. entirely disproportionate in their em-phasis on comparatively minor food products. Surely a fluctuation in the

tively small weight given to a commodity like wheat. I assume that this is ac counted for by the large weight given to bread. I should think, however, that the duplication of prices, which include to bread. I should think, however, that the duplication of prices, which include other prices listed separately, would have a very confusing effect. If this method were carried out systematically the table would include not only the price of wool and cotton, but of suits, and would show not only the price of leather. would show not only the price of leather, but of shoes. I should think that with

the modern complex baking methods it would be almost as difficult to obtain the average price per pound of bread as it would per pound of shoes."

#### The Answers

Part of the conjusion over the weighting system used in THE ANNALIST Week-ly Index of Wholesale Commodity Prices is due to an unfortunate typographical error in the table giving the list of commodities and their weights published in THE ANNALIST of April 16. The weight per pound of finished steel is 58,440,700,

and not 584,407 as printed in the table.
The weights used correspond to those
of the United States Bureau of Labor
Statistics Wholesale Commodity Price Index and are based on the actual quantity, as accurately as could be determined, of each commodity marketed in the year 1919. The price of each com-modity (or price series) is multiplied by its weight, and the sum of these products is divided by the corresponding sum for

the base period (1913).

The relative importance of the individual commodities or price series is determined, therefore, by a comparison of the products at any particular date.
Taking the commodities mentioned above, for example, their relative importance is shown by the last column in the accompanying table. At prices prevailing on May 18, finished steel and structural steel have a combined product of \$1,510,-770, compared with \$283,703 for milk, making steel about 5.3 times as important as milk. Wheat and finished steel are actually two of the most heavily weighted items in the index.

When the index was in process of construction there was considerable doubt as to whether milk and bread should properly be included. The decision to include them rested largely on the heavy weight given to the two commodities in the Bureau of Labor Statistics index. Without question the quantity of milk and eggs consumed on the farm forms a large proportion of the total consump-tion; but, after all, there is a readily determined market price for both commodities and the only method we have of determining changes in the general price level is by making use of market prices. The decision to include bread in the list of commodities was still further influenced by the fact that investigation showed that under modern methods there actually is such as a standard grade and weight of a loaf of bread. With shoes the situation is different; changes in styles and methods of construction make it virtually impossible to determine the market price of any particular grade over 'a long period of time.

Regarding the duplication of prices, all that can be said is that price indices, like everything else, have their limitations. It would be impossible to collect prices of all commodities entering into trade, but by averaging the most important prices of the control of the con ant ones, weighted as nearly as possi-ble according to their relative importance, it is possible to secure a fairly accurate picture of fluctuations in the general price level. The same is true of stock market averages, indices of ness activity and all other other index numbers

Corrected reprints of the article describing the construction of The Annalist Weekly Index of Wholesale Commodity Prices will be supplied on re-

Pender Grocery Company Sales

Pender Grocery Company Sales
The David Pender Company reports
sales for the month of May amounting
to \$923,808 against \$714,766 for May
1925. This is an increase of more than
29.2 per cent. For the first five months
of the current year sales have totaled
\$4,164,603 which is 29.9 per cent. in
excess of sales of \$3,205,313 reported in
the corresponding period of 1925 the corresponding period of 1925.

## Foreign Securities in American Markets



day vote on the dis-position of property formerly held by German princes proves the stability of German sentiment. Without arguing the merits of the question, it cannot be denied that

the German princes had a right to some part of the property, and they will retain at least a portion now. The vote shows that neither communism nor kaiserism is in control in Germany, which certainly is reassuring for the future of Europe.

The stock market has responded well to the result of the vote. The market is still floating on easy money, and al-though undoubtedly a number of shares though undoubtedly a number of shares have already advanced beyond their intrinsic value, especially in view of the dividends paid, it cannot be predicted when this movement will stop. The whole move really was and is confined to a few standard issues, while most stocks are neglected.

It is quite possible that the end of easy money is not far away, as the German Post Office is in need of funds and man Post Office is in need of runds and the German Government may again issue Treasury bills. Some signs have ap-peared indicating better business in the basic industries. All three forces would tend to bring about a tightening of money rates. Conservative German bank-ers, therefore, advise caution at present price levels.

There is considerable talk of some of the German banks raising new capital before the year is over. The capital of before the year is over. The capital of all the leading banks in Germany is at present smaller by far than in pre-war times, and with present prices for German bank shares considerably above par, new issues would certainly be well accepted. The sharp buying of I. G. Farben Industrie shares continues and the rumor persists that one of the largest American corporations is a principal buyer.
Travelers who have returned from Eu-

rope concur in the opinion that Germany is on the way toward a peaceful acquisi-tion of European trade, and that financial results would be still better in the event of the stabilization of the French, Belgian and Italian currencies.

One of the unfavorable conditions in Germany is the persistence of a large number of unemployed, and it seems that no considerable relief on this point is to be expected in the near future. When the German harvest is over, in about six weeks, a large number of people employed temporarily in this work will come back to the cities and only an im-provement in the coal and iron industries an absorb the surplus of workers.

#### New German Municipal Loan

Accarding to information received by Moody's Foreign Department, American bankers are negotiating for a \$4,000,000 loan in behalf of the Association of A total of Westphalian Municipalities. fourteen cities and one district have applied for permission to contract loans abroad. Thus far, this permission has

Curb Securities, Unlisted Securities, Foreign Securities

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#### LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York markets for the week ended June 19, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

| Last Week                         |                | ,181,000       | \$4,246,000     |
|-----------------------------------|----------------|----------------|-----------------|
| Previous Week                     | 14             | ,295,500       | 2,968,000       |
| 1926 to Date                      | 315            | ,401,350       | 63,464,530      |
| Same Week in 1925                 | 14             | 736,000        | 1,501,000       |
| 1925 to Date                      |                | ,567,500       | 25,410,000      |
| 10 Foreign Government Bonds.      |                | High<br>104.23 | 104.03          |
| FOREIGN GOV                       | ERNMENT SI     | ECURITIES      |                 |
| Last Week.                        | Previous Week. | Year to Date.  | Same Week 1925. |
| British cons. 21/2 s 555/8@ 551/4 | 551/2@ 551/8   | 561/4@ 533/4   | 56 @ 555/8      |
| British 5s 100 1/8 @ 100 5/8      | 1005/8         | 1021/8@ 991/8  | 997/8@ 995/8    |
|                                   |                |                |                 |

Paris) ...... 51.70@51.25 54.40@53.15 59.00@50.15 53.20@52.95
\*Ex interest.

been granted to six cities, including Bocholt, Bochum, Buer, Hamm, Lüdenscheidt and Münster, the amount involved aggregating Rm. 5,200,000 (gold) or its equivalent in dollars. Application has been definitely refused in the case of five cities, including Gelsenkirchen, Herne, Bielefeld, Osterfeld and Herford, the amount involved being Rm. 13,470. the amount involved being Rm. 13,470,000 (gold). The amounts to be borrowed by the cities of Recklinghausen, Witten, Soest and by the District of Altena have not as yet been definitely fixed, but are expected to bring the total borrowed up to the equivalent of \$4,000,000.

#### German Railroad Bonds

Regarding the recent proposal to sell German railroad bonds under the Dawes plan, and for which negotiations were undertaken in London and New York, a report has been made by the trustee to the Reparations Commission, as follows:

"The trustee himself shares the unanimous opinion of interested parties that an opportune moment has not yet come to attempt the sale of these bonds and it would be premature to commence negotiations concerning the sale now.

"It is impossible to foresee when the time may come to sell a section of these Generally this will depend on the situation of the German railroad com-pany and on the latter's administration receipts, and on the general results which may have been achieved in connection with German financial stability and progress.

The results hitherto are encouraging and the trustee hopes and believes that the future progress of the railroad company and of the experts' plan as generally considered will contribute toward increasing appreciation of the advantages which these bonds represent as an international investment.

"This, of course, depends largely upon the progress of Europe's stability in general, not only by reason of the direct relation between the monetary stability of surrounding countries and the economic evolution of Germany herself, but also owing to the necessity of engendering the confidence of investors in the economic reconstruction of Europe before asking the international market to absorb such a large number of bonds."

M. Nogara, trustee of the industrial

bonds, states that up to the present no industrial bonds have either been sold or refunded and that he still holds a total of 5.000,000,000 marks.

The silence in respect to the long expected resumption of interest payment on Mexican bonds was broken last Mon-day when an official announcement on the part of the Financial Agent of Mex-

ico appeared in the New York press Mr. Elias, Consul General and Financial Agent of Mexico and half-brother to President Calles, let it be known that the Mexican Government will have fulfilled its obligations under the modified agreement of October, 1925, in full before July 1 by placing International Bankers in possession of the necessary funds to meet six months interest on all outstanding Government bonds. Nothing was said, however, in respect to the pay ment of interest on the bonded indebted ness of the National Railways of Mexico, but it is learned from trustworthy sources that in all probability arrange-ments will be made by the aforesaid date to enable the bankers to make payments, not only to holders of Govern-ment but also to all those railway bonds comprised in the original agreement of

N. Y. Curb

Considerable surprise was expressed the noncommital attitude of the bankers who have neither confirmed nor contradicted the statement apearing in the press, leaving it an open question whether the statement made Elias actually conveys the fact that the International Committee of Bankers on Mexico will announce being ready to

cash coupons by July 1.

Whatever the decision may be, fact cannot be contradicted that Mexico has fulfilled its obligations irrespective of whether payment of coupons will start on July 1 or at some later date. It may be taken as granted that Mexico once more emerged from a defaulter into a solvent nation

#### French Industrial Activity

The industrial barometer of France, as measured by comparative statistics production and commerce, shows a falling off of about 21/2 points in March, 1926, according to index figures compiled by the Société d'Etudes Economiques and transmitted to the Bankers Trust Company of New York by its French information service. Despite the decline in the total, several basic industries attained new high records of production.

The index figures are based on the 1913 figures in twenty different categories indicative of industrial activity and include railroad and port reports, traffic on inland waterways, Government revenue, and loans and discounts of the Bank of France.

Notable progress was shown in the of iron ore, 3,331,272 tons, against 3,018,235 tons in 3,331,272 tons, against 0,010,200 tons in February. Coal production was 4,566,-021 tons, against 4,088,172 tons; potash, 313,082, against 246,413; pig iron, 772,-416, against, 706,514, and steel, 725,511, against 630,348.

shown in exports of automobiles, which were 7,912 tons, against 7,173 tons in February; silk goods, 802 tons, against 775, and lingerie, 789 tons, against 564. Imports of raw wool and cotton were respectively 2 and 5 points lower than the February index number, and imports of mineral oils also showed a decrease, being 186,370 tons, against 238,564 tons in the preceding month.

Traffic of the French maritime ports

in March aggregated 3,706,000 tons, against 3,505,600 tons in February, while the daily average number of car loadings was 67,329, as against 66,178. Receipts of the French railway companies rose from 848,816,400 gold francs in February to 950,187,000 in March, while custom dues on imports totaled 177,433,000 gold francs, as compared with 139,839,000 in February. with 139,839,000 in February.

#### Austria.

Total deposits to savings accounts in Austria at the beginning of June were 703 million schillings or 300 million schillings more than the corresponding

schillings more than the corresponding figure for last year.

The index of Stock Exchange prices (excluding mining shares) was 669 for June of the current year against 640 for the same month last year. Whole-sale commodity price indices in June were 118 for foodstuffs and 135 for industrial products, compared with 139 and 147 respectively for the two groups in

June last year.

The number of unemployed receiving relief was 140,000, against 130,000 in June, 1925, and 226,000 in mid-February

The investment market is active, but shares are generally quiet, though well maintained.

#### Russian Railway Construction

The railway administration of the Soviet Union is expending \$50,000,000 on reconstruction during the current fiscal year ending Oct. 1 next, as compared with \$20,000,000 in 1924-5, according to a bulletin received by the Russian Information Bureau.

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All of these Bonds have been sold

New Issue

June 24, 1926

## \$25,000,000 United States of Brazil

61/2% External Sinking Fund Gold Bonds of 1926

To be dated April 1, 1926

Due October 1, 1957

Part of these bonds have been withdrawn for sale simultaneously in Europe by Messrs. Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mess & Zoonen, Amsterdam, Skandinaviska Kreditaktiebolaget, Stockholms Enskilda Bank, and others.

Authorized and to be presently outstanding \$60,000,000. Interest payable April 1 and October 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co. or, at the holder's option, in London in Sterling at par of exchange at the office of Mesars. N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. Non-callable except for the Sinking Fund. The National City Bank of New York, Countersigning Agent.

The total issue is redeemable by maturity through the operation of an accumulative sinking fund which will call bonds by lot, semi-annually, for redemption at par and accrued interest

The Brazilian Government has agreed to make application in due course to list these bonds on the New York Stock Exchange

The following information is contained in a statement furnished by His Excellency Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of December 31, 1922, and Law No. 4984 of December 31, 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), by a charge on the Consumption Taxes subject to the charge of the 8% Loan of 1921, and by a charge on Import Duties subject to the charges of the 5% Sterling Loans of 1898 and 1914 and the 8% Loan of 1921. The total revenue derived by the Government from the above sources in 1924 was \$117,000,000, and in 1925 \$148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately \$11,798,400 per annum, there would have remained from the above sources in 1925 the sum of \$136,574,600. The service of the issue of \$60,000,000 bonds for both interest and sinking fund calls for \$4,500,000 per annum.

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

NATIONAL DEBT

The national funded debt of Brazil on December 31, 1925, was approximately \$936,000,000, of which \$626,000,000 was external. This represents a per capita debt of approximately \$30, as against which the per capita national wealth is estimated at approximately \$530. The Government has undertaken to resume in 1927 the sinking funds, on certain Sterling Loans, which have been in suspense under the terms of the Funding Agreement of 1914. The proceeds of the bonds are to be applied in reduction of Treasury obligations including floating debt.

(All conversions above of paper milreis into dollars are at the rate of 14.50 cents per milreis. Other conversions are at par)

The statements quoted above, received partly by cable, have been accepted by us as accurate but are in no event to be construed as representations by us.

We offer these bonds for delivery when, as and if issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Cotton & Franklin, New York, and Dr. Alfredo Bernardes da Silva, of Rio de Janeiro. It is expected that Temporary Bonds, or Interim Receipts of Dillon, Read & Co., will be ready for delivery on or about July 8, 1926

Price 901/2 and Interest. To Yield over 7.25% to maturity

The above is subject to a circular, containing further information, which may be obtained upon request

### Dillon, Read & Co.

The National City Company Lee, Higginson & Co. Blair & Co., Inc.

White, Weld & Co. The First National Corporation

Continental and Commercial Trust and Savings Bank

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Hemphill, Noyes & Co. Paine, Webber & Co.

Cassatt & Co. Edward B. Smith & Co. Janney & Co.

## News of Domestic Securities



ITH money at 31/2 per cent. the market continued to move to higher levels in last Thursday's trading. Steel and General Motors advanced sharply, the former issue making a new high for all time. General

Motors is expected to show earnings for the first six months of around \$17 a share. Reading and Baltimore & Ohio were strong spots in the rail group. Realizing sales on Friday caused prices Realizing sales on Friday caused prices to turn reactionary but the selling was well absorbed. Following Friday's break prices rallied sharply on Saturday. Union Oil of California moved up 8% points on merger prospects and General Railway Signal was in heavy demand. Prices yielded quite generally on Monday, partly as a result of a jump in call money to 4% per cent. However, several oil and rails continued in demand as well as such specialties as Case Threshing. as such specialties as Case Threshing, Corn Products and Onyx Hosiery. Interest on Tuesday was principally confined to the better class rail issues. Oil stocks were strong early in the day but before the close turned dull and reactionary. Profit taking on a large scale reactionary. Profit taking on a large scale featured Wednesday's activity. Steel was bid up while selling took place throughout the rest of the list. Union Oil of California broke badly on denial of a merger rumor. At the close, losses of from 1 to 5 points were quite general. The generally prevalent sentiment, how-ever, favored a continuation of the for-ward movement which has been in progress for the past several weeks.

#### American Water Works Increases Output

Mr. H. Hobart Porter, President of the American Water Works and Electric Company, Inc., in announcing the net power output of the company's electric system for the first five months of 1926 pointed out that this side of the compointed out that this side of the company's business was continuing to grow at about the rate of 13 per cent. over the previous year. "This indicates the continued expansion of business in the territory served and the increased use of electric energy by our customers," Mr. Porter's statement follows:

Mr. Porter's statement follows:
"Net power output of the American
ater Works and Electric Company, Inc., for May was 113,791,138 kilowatt against 101,866,105 kilowatt hours for the corresponding month of 1925, a gain of 11,925,033 kilowatt hours or over 11 per cent. For the first five months of 1926 the net power output aggregated 603,738,677 kilowatt hours, comparing with 533,310,265 kilowatt hours for the corresponding period, 1925, an increase of 70,428,412 kilowatt hours or 13 per

#### B. M. T. Earnings

The Brooklyn-Manhattan Transit Corporation reported yesterday that gross and net earnings in May were the best in eleven months. Gross earnings were \$3,889,564, against \$3,774,855 in May,

#### Hall, Vogell & Co.

Dealers in Unlisted Securities

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1925, and surplus after charges was \$590,367, against \$523,790.

Gross earnings in the eleven months ended May 31 were \$40,974,038, an increase of 3.5 per cent. over the \$39,550,536 in the same period the year before. The latter figure was an increase of 8

per cent. over the 1924 period.
Surplus after charges for the 1926 period was \$5,221,837, equal to \$5 a share on the 769,911 shares of no par common stock, after dividends of \$24,-946,800 on 6 per cent. preferred stock. Surplus in the 1925 period was \$4,643,-080, or \$4.24 a share.

The ratio of operating expenses to gross in the 1926 period was 65 per cent., compared with 65.5 per cent. in the preceding period. Taxes increased \$233,886 and other income \$85,957.

The company is earning more than its allowable portion under its contract with the city, but owing to an accumulated deficit on account of unearned preferentials in the past it retains earnings in excess of preferentials. In the nine months ended March 31 the company earned \$542,242 more than it could have retained if it had not been for the accumulated deficits, which on that date

totaled \$17,468,955.

Earnings for May and the elevenmenth period compare as follows:

May gross.....\$3,889,564 \$3,774,855 \$3,594,557
Net after taxes. 1,139,285 1,075,275 1,064,436
Total income... 1,235,083 1,177,455 1,148,119
Sur, aft. chgs... 590,367 523,790 499,559
11 mos. gross... 40,974,038 39,550,535 36,498,974
Net after taxes.11,280,586 10,818,319 9,774,922
Total income...12,356,565 11,808,330 10,638,609
Sur. aft. chgs... 5,221,837 4,643,079 3,518,522

#### Crude Oil Production

The American Petroleum Institute es timates that the daily average gross crude oil production in the United States for the week ended June 19 was 2,011,-600 barrels, as compared with 2,014,150 barrels, as compared with 2,014,150 barrels for the preceding week, a decrease of 2,550 barrels. The daily average production east of California was 1,402,100 barrels, as compared with 1,410,450 barrels, a decrease of 8,350 barrels. The following are estimates of daily average gross production by districts for the weeks ended June 19, June 12, 1926, and June 20, 1925:

DAILY AVERAGE PRODUCTION.

| (x .8 m.        | 19      | 1925    |         |
|-----------------|---------|---------|---------|
|                 | June 19 | June 12 | June 20 |
| Oklahoma        | 458,900 | 458,400 | 451,700 |
| Kansas          | 107,750 | 107,200 | 103,750 |
| North Texas     | 133,500 | 123,950 | 88,900  |
| E. Cent. Texas. | 51,750  | 52,150  | 113,300 |
| W. Cent. Texas. | 82,200  | 87,450  | 96,600  |
| Southwest Texas | 38,300  | 38,450  | 49,600  |
| North Louisiana | 59,250  | 60,700  | 51,250  |
| Arkansas        | 165,200 | 170,550 | 302,250 |
| Gulf Coast      | 86,150  | 91,000  | 104,350 |
| Eastern         | 106,500 | 106,500 | 104,500 |
| Wyoming         | 71,950  | 73,900  | 79,600  |
| Montana         | 28,000  | 28,000  | 12,200  |
| Colorado        | 8,250   | 7,750   | 1,450   |
| New Mexico      | 4,400   | 4,450   | 2,500   |
| California      | 609,500 | 603,700 | 635,500 |

#### .......2.011,600 2,014,150 2,197,450

#### Dallas Farm Loan Bonds

Lee, Higginson & Co. have made a public offering of a new issue of \$3,000,-000 Dallas Joint Stock Land Bank 5 per cent. farm loan bonds. The bonds are priced at 103 and accrued interest to yield 4.62 per cent. to optional redemption date and 5 per cent. thereafter. The bonds are dated Jan. 1, 1926, and mature Jan. 1, 1966, and are redeemable on and after Jan. 1, 1936, at 100 and in-

Including the issue now offered, the bank has a total of \$33,184,000 bonds outstanding. These bonds are secured by farms and other assets aggregating \$91,293,215. Disregarding the double liability of stockholders of the bank, the appraised value of the farms and other assets represents 275 per cent. of the total bonds issued by the bank.

The Dallas Joint Stock Land Bank

operates in the largest agricultural State in the Union. According to the United States Department of Agriculture, Texas

farm products in 1925 were valued at nearly \$860,000,000. Texas alone last year produced 8.3 per cent. of the crop values of the United States, with only approximately one-fourth of its tillable land in cultivation. The total farm property in Toyac had a value of \$4.447,000. erty in Texas had a value of \$4,447,000,-000, according to the 1920 census.

Of the total of 4,057 loans closed by

the bank up to Dec. 31, 1925, exceeding more than \$30,000,000, only five items, amounting to about \$5,000 in all, were

#### Great Northern Bond Issue

J. P. Morgan & Co. and the First National Bank head a banking group that offered this week a new issue of \$15,-000,000 Great Northern Railway Com-pany general mortgage 4½ per cent. bonds, the largest piece of railroad fi-nancing in two months. The day's bond offerings also include public utility, industrial, farm loan and municipal curities, a grand total of \$26,224,000.

The Great Northern issue represents the only bonds of that road carrying a coupon rate as low as 4½ per cent., reflecting the improved tone in the bond market and the strengthened position of the railroads. The Great Northern now has outstanding bond issues with coupon rates ranging from 5 to 7 per cent. The new issue will mature in fifty years and is priced at 94. The proceeds will be used for the purchase of equipment and for other improvements.

#### Commercial Solvents Stock Conversion

All Class A stockholders of Commercial Solvents Corporation who have given notice of their intention to convert on July 1, 1926, their Class A stock into Class B stock, share for share, are again reminded that in order to effect such conversion their stock certificates (whether or not they have been stamped), duly endorsed for transfer, stamped), duly encorsed for transfer, must be presented at the main office of Guaranty Trust Company of New York, 140 Broadway, New York City, on or be-fore July 1, 1926.

#### Pan American Petroleum Bonds

The Chase National Bank of the City The Chase National Bank of the City of New York, as trustee for the issue of ten-year convertible 6 per cent. sinking fund gold bonds of the Pan American Petroleum and Transport Company, due Nov. 1, 1934, announces that it has selected by lot for redemption on Aug. 1, 1926, \$508,600 principal amount of the onds out of sinking fund moneys received by them.

The numbers of the \$100 pieces drawn range from C17 to 603, the numbers of the \$500 pieces from D12 to 833 and the \$1,000 pieces from M13 to 11305.

\$1,000 pieces from M13 to 11305.

The bonds designated for redemption will be paid at the office of the Chase National Bank of the City of New York, Trust Department, 57 Broadway, New York City, on and after Aug. 1, 1926, at 103 per cent. of the face amount, plus accrued interest to the first day of Appared 1926, upon presentation and superior of the second superio August, 1926, upon presentation and sur-render of the bonds with all coupons maturing on and after Nov. 1, 1926, at-tached. Interest on the bonds will cease on and after the redemption date.

The bonds designated for redemption may at any time up to and including July 2, 1926, be converted at the option of their holders into Class B common stock of the company in accordance with their terms and with the terms of the

#### Standard Oil Dividend Distributions

Dividend distributions by the called Standard Oil Companies for the second quarter of 1926 will aggregate second quarter of 1926 will aggregate \$50,792,688, according to a compilation made by Carl H. Pforzheimer & Co., specialist in Standard Oil securities. This total represents a new high record for any quarter, with the exception of the first quarter of 1918, when the Standard Oil Company of New Jersey

made a special payment of \$39,335,352, representing distributions of money re-ceived from former subsidiary organizations in connection with repayment of loans

Total dividend distributions for first half of the year amounted to \$91,-594,211, against \$77,244,753 in the last half of last year. The total for the first half of last year. The total for the first half of the year, however, is the largest amount paid out by the group for any half-year since dissolution of the old Standard Oil Company of New Jersey

The second quarter dividend distributions include a payment of \$4,000,000 by the Southern Pipe Line Company, which is reducing its capitalization from \$10,000,000 to \$5,000,000 and paying \$4,000,-000 in cash in partial liquidation. Humble Oil and Refining Company, which cently increased its capital 662-3 cent. by subscription privileges, paid an extra dividend of 20 cents a share, in addition to the regular quarterly payment of 30 cents. This increased the quarterly payment from \$525,000 to \$1,458,333. Prairie Oil & Gas Company, by resuming quarterly dividend payments, added \$1,200,000 to the total. Standard Oil of California's quarter-ly payment increased approximately \$1,500,000, due to the increase in the share capitalization by the absorption of the Pacific Oil Company. The payment for the quarter by this company was \$6,301,217.

Standard Oil Company of New Jersey Standard Oil Company of New Jersey made the largest payment of any company, distributing \$8,828,822, of which \$5,329,297 was on the common stock. Standard Oil of Indiana was the second largest, paying out \$7,921,295, which is all paid on one class of stock. Standard of Nebraska's semi-annual payment was larger, due to the 50 per cent. stock dividend just paid. Semi-annual dividends by Prairie Pipe Line, Solar Refining Company, Illinois Pipe Line and Standard of Nebraska served to increase the payment for the second quarter.

#### City of Seattle Issue

R. M. Grant & Co. are offering \$1,000,000 City of Seattle Municipal Light and Power Company 5 per cent. gold bonds, due serially 1942 to 1956, at prices to yield about 4.85 per cent. The bonds are exempt from all Federal income

#### State of Maryland Bonds

Alex. Brown & Sons, Baltimore, offered on Monday a block of 4½ per cent. certificates of indebtedness of the State of





TEXON OIL & LAND GROUP NUMBER ONE GROUP NUMBER TWO

McCANN & Co. 50 Broad St., N. Y. Tel. Hanover 5573-4-5

## Increase Your Profits

## The Employment of Outside Counsel a Direct Means of Increasing Profits

By J. P. JORDAN,

Consultant in Organizing the Functions of Business Concerns

Member of firm of Stevenson, Harrison & Jordan, Management Engineers

For two years it has been the privilege of the writer to contribute through the medium of this series of articles on Organization Problems a few pertinent points in respect to the many problems which enter into the everyday life of a ss organization. Throughout all these articles the writer has brought in as unobtrusively as possible the need of outside consultation service in connection with the various problems. Frankly, this s of articles has paid-not only the writer, but those who have availed themselves of the service which the writer and his associates have been able to render. At this time, however, it seems quite in order to discuss very frankly the many advantages to be gained by employing outside counsel on manage-

Today is the day of specialization in all branches of business and professions. ess is a composite of countless special features. Each of these special features is a problem by itself. Some of these features are so important that any one of them presents a problem which in itself is such that a whole lifetime may profitably be spent in its solution. And yet many executives may be found who claim equal proficiency in all the various features which make up the business as a Obviously, such claims are groundless, as it is doubtful if even one single individual exists who may claim proficiency in half the important factors ntering into the business picture

But, you say, even though the chief himself does not understand all these features, there are men in the organization who do! This may be perfectly true in large organizations which are financially able to employ men at a price which will pay for specialized knowledge, but few organizations can afford such expense. Furthermore, even the est priced men will sooner or later fall behind the general times when they ecome submerged in the practices of a single industry, as valuable and useful practices which are developed in one industry are usually equally valuable in most any other industry.

Consider, for instance, such developments as have occurred in organization procedures, budgeting, standard costs, bonus and incentive plans and other like important features. Is any one of these developments peculiar to any one industry? Obviously not. Then, if a certain industry as a whole did not happen to embrace the advantages to be gained from such developments, how easy it is for each individual concern in such an industry to fall far behind the times and fail to profit to the extent which it could if it kept up to date.

Excepting for a few large concerns, conditions likely to be found in business concerns are something as follows: First, an altogether too customary executive procedure to maintain an organization personnel at just about the point where the routine work is a trifle more than can possibly be done in regular working time, thereby completely stopping all

possibility of broadening on the part of the various individuals constituting the personnel; second, keeping salary levels at such a low point that either the per-sonnel is not encouraged to broaden it-self or it will actually deteriorate to a self or it will actually deteriorate to a point where it becomes mediocre; third, denying the personnel the privilege of intercourse with others of like occupation such as through business and professional organizations with their meetings and conventions, and fourth, failing to build up the personnel by placing responsibility where it belongs and then seeing that every facility is given for such responsibility being carried out.

If it may be granted (as it is by the most progressive executives) that there exists the need in every organization for continuous research and progressive action, by what means may the concern most advantageously keep itself abreast of the times? To start in searching the highways and byways for solutions to problems is an expensive and often unsuccessful operation. To start out to find the best incentive or bonus plan may be like the search for the needle in the haystack. Why? Because the solution may be a combination of methods used in a number of separate industries, a composite or combination scheme being the result. Could this be successfully sought out by any one not knowing where to go? Or, if such a procedure is followed, is there any assurance that the best

be taken on many points under discussion. For instance, it often happens when a bonus plan is installed that the expected results of increased sales or greater production come quickly and in generous quantity. At such a time an owner or a board of directors, or perhaps, even the chief executive, will often become stampeded and be inclined to alter the bonus plan or set a limit on what bonuses may be earned. As quite often the one handling the details of the bonus plan is a participant, he is in a bad position to carry through his arguments as to keeping the bonus plan in a "hands off" condition. Tinkering follows, and the net result is a discrediting of the whole scheme. The outside consultant would stand firmly and pilot the scheme through to success.

The outside consultant has but one thing to win—i. e., a reputation for assisting his clients to increase their profits. His reputation is his entire stock in trade. It takes many years for such a reputation to be made and stabilized, and it is obvious that great care should be exercised by prospective clients in selecting their consultants. Length of experience is a great factor, as the contacts with many industries and hundreds of individual concerns necessitate years of service. It is obvious, therefore, that only a consulting staff under the direct control of men of long and seasoned experience should be employed. As in any line of work there

standards of performance, which procedure also reaches directly to the heart of the profit and loss account. Our Cleveland partner, Mr. T. M. Harrison, and Mr. Clyde Murray were long associated with Mr. Stevenson before our new partnership was formed a year ago, and are themselves equipped with an experience of over eighteen years for the service we give.

Mr. G. Charter Harrison is widely known for his development of standard cost methods and of the "Semaphore System," whereby an executive may have on a single sheet a résumé of conditions which becomes the basis of the use of the term "Semaphore." It is unquestioned that Mr. Harrison has done more for the development of standard cost methods than any other one individual.

Our staff consists of men from the junior grade to men who have been with one or another of the principal partners for many years. Our principal men are in reality partners of the firm, as they are on a division of profits basis. This is most fitting, as they are fully capable of very valuable service.

It is with considerable regret that the writer now concludes this series of articles. While it has been a very considerable task to keep up the flow of copy, many times getting it in just in time for publication, there has been a genuine satisfaction in knowing that it has contributed in a small way to a better understanding of the many problems which exist in business management. Unless these problems are recognized, there is little hope of even a start on their solution.

Naturally, the principal object of this series has been to bring out the relation and necessity of outside consultation to progressive management. And in concluding this series, the writer cannot urge too strongly that the employment of outside counsel invariably results in added profits, at least so far as his organization is concerned. We deal only with those features which bear directly on the producing of profits, and in so doing can confidently urge our service on every business concern who wishes to increase its profits.

The principles which have been brought out in this series of articles are not theoretical. They are definite, concrete and have produced tangible results for the companies who have applied them. These principles are just as applicable to your company as they are to any other company and we would like very much to have the opportunity of personally presenting the possibilities of personally presenting the possibilities of their application to your own prob-

What we would like to have you do is to write us a letter giving us permission to call upon you the next time we find ourselves in your city, without expense or obligation to you. We believe that we can give you an interesting half hour whether anything comes of it or not, and we are more than ready to put our time against yours. If you are at all interested in the possibilities of improving your organization, your operating methods and increasing the net profits of your company, write us such a letter.

This is the forty-sixth and concluding article of the series on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 44th St., New York.

#### Actual Savings Made Through Our Service

Here are a few of the results which tell the tale:

| Case | Fee         | Annual Savings |    |          |       |
|------|-------------|----------------|----|----------|-------|
| 1    | \$54,000.00 | \$225,000.00   |    |          |       |
| II   | 30,000.00   | 100,000.00     | in | interest | alone |
| III  | 18,000.00   | 125,000.00     |    |          |       |
| IV   | 6,000.00    | 40,000.00      |    |          |       |

We consider that actual traceable savings per annum resulting from our service should exceed our fees by a substantial amount.

methods have actually been found when it may be so considered?

it may be so considered?

In contrast to the foregoing procedure is that of employing the outside consultant with his store of knowledge on the specific problems which are constantly in need of solution in every business concern. He is fortified with long years of experience, with knowledge of the development of the principal features which directly affect profits, with past contact with scores of industries and hundreds of concerns, and is trained to quickly analyze a situation and outline the procedure which should be followed. While careful thought and study are necessary on the part of the consultant in working out the solutions of problems, there is no allowance of time necessary for his going back to learn the basic principles and prevailing practices as is usually the case when a concern goes ahead without the assistance of a consultant. And, further, a large percentage of the failures of such procedures as budgeting, standard costs, bonus and incentive plans and of general organization practices come about through defective basic assumptions, errors which may be almost entirely eliminated if the services of well qualified consultants are employed.

One great factor of advantage to be

One great factor of advantage to be gained by the employment of outside counsel is the necessity of firm, fearless and disinterested stands which have to

are, of course, any number of opportunities to employ men who may be secured for far less than the fees which fully qualified consultants can or will work for. As is always the case, a client will usually get just what he pays for, and many times the actual over all fees paid will amount to a greater total at lower rates then when higher rates are paid for seasoned consultation service.

While the writer by no means considers that the firm of which he is a member is the only firm qualified to give honest and valuable service, he would indeed be untrue to himself and his associates if he untrue to himself and his associates if he did not feel that there is none better and many not so good. As to the writer, he has been in professional work for twenty-three years, except for about five of these years which were spent in actual executive work. Of engineering training, assimulating accounting as a necessary mechanism to know what is going on, and finally making a special study and specialty of the structure of organization and the arrangement of the various functions of same, the writer has found a field which reaches the very heart of business management.

My partner, Mr. C. R. Stevenson, has a record of over twenty years back of him and has likewise gone through all phases of management problems, with very particular study and research into bonus and incentive methods based on

Maryland, dated June 15, 1926, and due serially June 15, 1929, to 1941. The bonds are a legal investment for savings banks in New York and all the New England States and are exempt from Federal income taxes. Assessed valuation of tax-able property in the State of Maryland as officially reported for 1926 is \$2,208, 284,946 and the net debt \$21,559,572. Net debt amounts to less than 1 per cent. of the assessed valuation.

#### City of Duluth Bonds

The First National Bank and the Detroit Company, Inc., correspondent of the Detroit Trust Company, are offering a new issue of \$1,000,000 Duluth, Minn., 4 per cent. bonds, due \$50,000 annually July 1, 1927 to 1946. These bonds are a investment for savings banks and trust funds in New York and Connecticut and are priced to yield from 3.50 to 4 per cent., according to maturity.

#### New American Seating Company Organized

Announcement was made this week of formation of a new corporation or

ganized under New Jersey laws which rill acquire the business and assets of the American Seating Company, which has been in business since 1906. Some new financing is being arranged in connection with the reincorporation of the nection with the reincorporation of the old company, and Bodell & Co. and Prince & Whitely of New York are understood to have underwritten the securities of the new company. The management of the company will continue in the hands of the men who have successfully conducted the affairs of the organization for years.

organization for years.

The American Seating Company holds a strong position in the trade and, taking the industry as a whole, is the lead-ing manufacturer in its particular line. The company specializes in mass seating and handles school supplies, but more than 80 per cent. of the gross volume of business is confined to the manufacture of school desks and seats and theatre seating.

Sales and profits of the company have increased steadily during the past six years. Net sales aggregated \$9,111,410 in 1925, against \$7,115,684 in 1920, and net profits available for interest and dividends were \$1,353,752 in 1925, against \$809,565 in 1920

The Corporation Commission of Virginia has approved the Industrial Finance Corporation's plan for funding the accu-mulated dividends on its 6 per cent. pre-ferred stock and refunding the stock it-This is to be done by the issue of a 7 per cent. preferred stock, to be exchanged for the 6 per cent. stock on the basis of 1.3 shares of the new 7 per cent. stock for each share of the old 6 per cent. stock. The constantly growing prosperity of the banks and companie operating the Morris Plan in over 10 cities has made this action possible at the present time. According to a state-ment made today by Arthur J. Morris, President, the privilege of making the proposed exchange may be exercised until July 20, 1926.

#### Lion Oil Production

Lion Oil Refining Company reports the discovery by it of a fourth produc-ing sand in Smackover, Ark., at over 2,700 feet. The discovery well is mak-

ing 400 barrels daily and tests show the sand to be very prolific. The oil, which is under heavy gas pressure, is of a better grade than that of the Graves or second sand in Smackover, discovered by the Lion Company a year ago. The comowns 800 acres in the new covery area.

#### North American Production Figures

Output of the North American sys tem, embracing important industrial areas in Ohio, Wisconsin, Illinois, Missouri, Iowa and California, for the week ending June 10, was 92,808,484 kilowatt hours, the largest weekly output in the history of the company. For the three previous weeks output

ran as follows:

Week ended June 3, 85,726,473 (this low figure being accounted for by the

Memorial Day holiday). Week ended May 27, 90,387,379. Week ended May 20, 90,366,704.

The increase of electric output over the same period of last year for the same companies has been running considerably in excess of 15 per cent. for the past

## News of Canadian Securities



HE annual report of the Montreal Water and Power Company for the year ending April 30, 1926, shows a decided increase in gross, operating and net profits. It is interesting to note that in the income ac-

counts, the increase in the gross amounted to around \$57,000, whereas the increase in the net applicable to the preferred and common dividend require-ments amounted to some \$89,000. After payment of the increased common dividend this year, the company was able to increase the balance to be transferred to profit and loss account:

The income over the past two years compares as follows:

1926 ....\$1,300,029 \$1,242,799 .... 458,546 450,536 Gross .... Oper. exp. Oper. profit Interest ... Bond s. f.. Reserves ... \$792,263 242,486 57,147 282,036 244,690 \$201,594 35,000 42,000 \$301,617 Preferred dvidends. \$188,217 658,236 Balance ...... Less p. & l. bal..... \$133,594 746,617 \$846,453 Writ. off franchises .. Carried forward .: \$846,453 \$658,236

In his address to the shareholders, Edwin Hanson, the President, said in part as follows:

"During the year the installation of the new steel supply main has been ac-tively prosecuted, and should be com-pleted before the close of the ensuing fiscal year. The new building on the Westmount property has been erected, and the distribution system has been considerably extended. All this work has entailed considerable expenditure, but a glance at the statement will show that the company continues to maintain a strong cash liquid position, wi while

#### Canadian Government Borrowing

The Government of Canada has been authorized to borrow \$150,000,000 to re-tire obligations maturing in 1926 and 1927. The issues to be paid are about \$35,000,000 falling due in New York on Oct. 30, 1926; \$8,000,000 due in New York on Nov. 15, 1926, and liabilities maturing in 1927 aggregating \$100,505,000, most of which are due in Canada.

The Hon. J. A. Robb, Minister of Fi-nance, announced that the Government had not decided where it would float the w issue, but that it would be guided the conditions of the market in Eng-

land, Canada and the United States, raising the money where it could be done most cheaply.

#### Canadian Pacific Bond Issue

Canadian Pacific Railway has sold \$12,000,000 4½ per cent. equipment bonds to Union Trust Company of Pittsburg, Bankers Trust Company and Brown Brothers & Co. Maturities will be \$500,000 on Dec. 1, 1926, and like amounts semi-annually thereafter to June 1, 1938. The first maturity is be-June 1, 1938. The first maturity is beoffered on a 4 per cent. basis, the second on a 4% per cent. basis, the third on a 4% per cent. basis, the fourth on a 4% per cent. basis, the next three on a 4½ per cent. basis, and the balance on a 4.55 per cent. basis. The average on a 4.55 per cent. basis, a yield is 4.53 per cent. The average

#### Ford of Canada Shipments

Shipments of the Ford Motor Comsnipments of the Ford Motor Company of Canada totaled 11,947 cars and trucks in May, compared with 12,095 in April and 8,071 in May last year. Only 1,906 units of these were exported against 3,378 in April, indicating better volume of domestic sales in May. Production for the first five months of 1926 was 53,748 cars and trucks in comparison with 39,569 for the similar period for last year and a total production for the year of 79,624 cars and trucks.

#### Moir's Earnings in 1925 Exceeded Expectations

The net profits of Moir's, Ltd., for year ending Dec. 31, 1925, amounted 252,937. after operating, maintenance and depreciation charges had been de-ducted. It will be seen that earnings during 1925 were considerably in excess of the estimated figures which were published at the time the bond issue was offered the public a few months ago.

At the close of its fiscal year, Moir's was in a sound liquid position with current assets of \$1,235,537, of which \$48,-117 was cash, against current liabilities of \$303,420, leaving a net working capital of \$932.117. It is understood that the sales volume for the first quarter of 1926 has been well maintained.

#### Sherwin-Williams Bond Retirement

Sherwin-Williams Company of Canada has announced that all of the outstanding first mortgage bonds due in 1941 will be called at 110 on Jan. 1, 1927. The entire bonded debt amounts to about \$1,800,000, of which \$340,000 is an underlying first mortgage on the Canada Paint Company. The retirement of the bonds is possible because of the strong financial position of the company at the close of the last fiscal year, when current assets were almost seven times as great as current liabilities and working capital

was \$4,000,000, combined with further strengthening of its cash position as a result of the sale of shares of Lewis Berger & Sons of London. England, for \$1,799,000. Calling of these bonds will completely wipe out the bonded indebtedness of the company.

#### St. Lawrence Flour Mills

Rumors about the St. Lawrence Flour Mills Company indicate that at the close of its fiscal year on Aug. 31 it will report that earnings for the year will be almost sufficient to provide for the preferred dividend, after taking care of all operating and fixed charges. If this should be so, it is better than has been generally anticipated.

The past year has been even worse than the previous one for the industry as a whole. Production has been maintained; but this has been the aim of all the companies, in order to keep overhead at as low a figure as possible and to retain the markets which have been established abroad.

#### City of Ottawa Bonds

Dillon, Read & Co., and Dominion Se-curities Corporation, Ltd., have been awarded a new issue of \$702,942 City of Ottawa, Ontario, 5 per cent. serial gold bonds, with a bid of 100.58 and interest to date of delivery, Canadian funds, according to advices received by the bank-ers. Twelve bids were entered for the issue, all of them being so close that the lowest was only .70 lower than the highest. The bonds mature serially from July 1, 1927 to 1956...

#### Canadian National Railways Earnings

The gross earnings of the Canadian National Railways for the week ended June 14, 1926, were \$5,080,339, as compared with \$4,049,129 for the same period of 1925, an increase of \$1,031,210 or

#### **Brompton Contract**

The Brompton Pulp and Paper Company has let the contract for the erec-tion of the steel work of its new news-print mill at Bromptonville, P. Q. The MacKinnon Steel Company of Sher-brooke, P. Q., has been awarded the contract which is said to be approximately \$100,000.

#### East Kootenay Power Improves

The report of the East Kootenay Power Company for the year ended March 31, 1926, shows net profits of \$53,-278, an increase of \$13,000 over the previous year's earnings. The balance sheets show, in addition to larger gross earnings, an improvement of position with a cash balance of \$99,036, as com

pared with \$3,581 last year. New serial notes amounting to \$250,000 appear on the balance sheet, but the bank loan which appeared last year, amounting to

\$104,195, has been paid off.
At the annual stockholders' meeting on June 28 a proposal will be voted on to increase the capital stock from \$750,000 7 per cent. cumulative preferred stock and 30,000 shares of common stock to \$5,000,000 preferred stock and 50,000 shares of common.

The income and working capital figures over the last two years compare

| follows:               |                   |           |
|------------------------|-------------------|-----------|
|                        | Year E            |           |
|                        | 1926              | 1925      |
| Power sales            |                   |           |
| Misc. revenue          | 572               |           |
| Total revenue          | <b>\$377</b> ,808 | \$322,422 |
| Oper. exp., &c         | \$82,968          | \$45,761  |
| Taxes, rentals         |                   | 9,205     |
| Organization, exp., &c | 5,400             | 2,900     |
| Depreciation           |                   | 66,000    |
| Bond interest          | 160,659           | 143,624   |
| Other interest         | 13,459            | 9,616     |
| Income tax prov        | 5,000             | 4,700     |
| Net profits            | \$53,278          | \$40,615  |
| Pfd. dividend          | 52,500            | 34,625    |
| Surplus for year       | \$778             | \$5,990   |
| Prior surplus          |                   | 1,621     |
| Total surplus          | \$8,399           | \$7,611   |
|                        |                   |           |

#### \*Proportion written off.

| WORKING CAPITAL | de           |
|-----------------|--------------|
| assets          | 219 \$35,420 |

| 0 | - Man a Case | HELDIN |       |            | WI, O'RU | 220,010    |
|---|--------------|--------|-------|------------|----------|------------|
|   | Net w        | orking | canit | al \$      | 18 274   | *\$191 220 |
|   |              |        |       | liabilitie |          |            |

The directors have decided to authorize the immediate construction of an auxiliary steam plant of 5,000 kilowatt capacity at a cost of \$750,000 in order to take care of the immediate demand upon the company's output.

| A.FA C         | Contient a   | Beenon       |           |
|----------------|--------------|--------------|-----------|
| April.         | 1926         | 1925         | Incr.     |
| Gross earn     | .\$3,021,732 | \$2,194,295  | \$827,437 |
| Oper. exp      | . 1,306,360  | 946,417      | 359,943   |
| Net earn       | . 1,715,372  | 1,247,878    | 467,494   |
| The following  |              |              |           |
| the month and  | for the      | preceding    | twelve    |
| months, with c | omparisor    | as, as follo | WB:       |

| 1925—     | Gross.      | Net.        | Net<br>Incr. |
|-----------|-------------|-------------|--------------|
|           |             |             |              |
| March     | \$2,244,123 | \$1,345,927 | *\$60,800    |
| April     | 2,194,295   | 1,247,878   | °159,868     |
| May       | 2,282,198   | 1,322,214   | *153,868     |
| June      | 2,386,113   | 1,350,445   | *144,818     |
| July      | 2,250,132   | 1,390,790   | 385,550      |
| August    | 2,805,346   | 1,585,830   | 234,081      |
| September | 2,846,091   | 1,514,288   | 69,554       |
| October   | 3,100,963   | 1,568,072   | 117,671      |
| November  | 2,911,695   | 1,554,038   | 132,209      |
| December  | 3,111,261   | 1,714,418   | 310,888      |
| January   | 3,163,670   | 7,792,288   | 298,795      |
| February  | 2,893,557   | 1,678,787   | 394,445      |
| March     | 3,077,791   | 1,763,343   | 417,416      |
| April     | 3,021,732   | 1,715,372   | 467,494      |

ADVERTISEMENTS.

#### SECURITIES OPEN MARKET FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

| Argentine Recis. 5s. 1945. 775  Alexandra Recis. 5s. 1945. 875  Bode Treas. (ir. 1000,000) 11  Brain Recis. 5s. 1945. 1945  Belgian Govt. feetforn 5s. 19. 145  Belgian Govt. feetforn 5s. 19. 145  Belgian Govt. feetforn 5s. 19. 145  Brailin Govt.  | GOVERNMENT—BONDS  | GOVERNMENT—BONDS—Continued                               | MUNICIPAL—BONDS—Continued                              | INDUSTRIAL AND MISCELLANEOUS                 |
|--|---|--|--|--|
| Argentine Melicia for 186 (187) 1975 Argentine M |   |  | Key, Bid. Offer.                                       | -BONDS-Continued                             |
| AUSTRIAL:  1   |   | JAPAN:   | BRAZIL:  |  |
| AUSTRIAL:  1.00.000.00  1.00 67 Treas, for 1.000.000.01  1.00 68 Treas, for 1.000.000.01  2.00 68 Treas, for 1.000.000.01  3.00 68 Treas, for 1.000.000.01  4.00 68 Indian Govt. restor's 5a, 19, 146, 156  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  4.00 68 Indian Govt. s. 1889 (stg.) 546, 555  4.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  5.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1889 (stg.) 546, 555  6.00 68 Indian Govt. s. 1880 (stg.) 188, 555  6. | Argentine Small unlisted 58, 45 88 90   | pieces), 1905 (U. S. and £) 88% 89%                      | Sao Paulo 58, 1907 69 71                               | 3 A. E. G. pre-war 2214 2384                 |
| A MEXICO:   190    |   | 9 Do large 87% 88%                                       | Do 6s, 1943  | 4 Do 22% 23%                                 |
| Beglan Cover. restor's 5.719. 165. 165. 165. 165. 165. 165. 165. 165   |   |  | CZECHOSLOVAKIA:  | 3 A. E. G. 1919 (per mks. 1,000) 2% 2% 2% 2% |
| ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt set 1389 (stg. 154, 56) ## Ballian Govt set 1389 (stg. 154, 56) ##  | 1,000,000) 8½ 11½   |  | 3 Carlsbad 4s  | 3 Badische Anilin pre-war 25 29              |
| ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt restor's 5s. 19. 146, 18 ## Belgian Govt set 1389 (stg. 154, 56) ## Ballian Govt set 1389 (stg. 154, 56) ##  | 14 Do   | 4 1945 £500 and £200, 5% 49 49%                          | 4 Do   | 4 Do   |
| Bolgian Govt. earborn 5s. 39, 146, 15   15   15   15   15   15   15   15   |   | 4 1945 £20, 5%   | 3 Prague 4s 16 18                                      | 3 Badische Aniin, 1919 8% 10                 |
| 3   Brazillan Govt. 6s. 1389 (stg.) 545, 556, 50   50   50   50   50   50   50   50  |   | 4 1945 French issue (1910), 4%                           |  | 4 Do   |
| 3   Brazillan Govt. 6s. 1389 (stg.) 545, 556, 50   50   50   50   50   50   50   50  | 4 Do premium  | 4 Do (large pieces) 331/34/3                             |  | 4 Do 28 29%                                  |
| Do 44s, 1881 (pounds) 66 6 6 6 6 Do 19 31 88 6 100 1 10 1 10 5 10 1 10 1 10 1 10 1 1   |   | 9 Irrigation 4½%, 1943 38% 38% 40                        | 4 Do   | 3 Krupp, 1921 1% 1%                          |
| Do 44s, 1881 (pounds) 66 6 6 6 6 Do 19 31 88 6 100 1 10 1 10 5 10 1 10 1 10 1 10 1 1   | 3 Brazilian Govt. 4s, 1889 (stg.) 54% 55%   | 9 Do 5s, 1899  | 3 Berlin 4s, 1919 (1,000 mks.) 21/2 25/3               | 4 D0   |
| Do 44s, 1881 (pounds) 66 6 6 6 6 Do 19 31 88 6 100 1 10 1 10 5 10 1 10 1 10 1 10 1 1   | 4. Do   | 4 Mexican Govt. Ctf. A 10% 17                            | 3 Berlin 1914-1915 (1.000 mks.) 5% 6%                  | 4 Do   |
| Do 44s, 1881 (pounds) 66 6 6 6 6 Do 19 31 88 6 100 1 10 1 10 5 10 1 10 1 10 1 10 1 1   | Do Rescis. 4s, 1900 (stg.) 571/2 591/2  | 4 Do Ctf. B 4% 5%  | 4 Do 5% 6%   | 3 Krupp, 2d series, 1908 2% 4                |
| A  | 3 External, 1900, 4% 58 59  | 9 Do 478 5<br>4 Do 20-yr scrip 3% 18 20                  | 4 Do 44 5  | 3 Neckar 5s (per marks 1.000) % 1%           |
| A  | Do 4/38, 1888 62 64   | 9 Do 6s, 1923 (large pieces) 51% 52%                     | 3 Coblenz 1897-1910 (1,000 mks.). 50 7%                | 4 Do   |
| A  | Do 1913 66 68   | 9 Do 48, 1904  | 3 Cologne 1912 (1,000 mks.) 54 74                      | 4 Do   |
| Silver. 5%   15   15   15   15   15   15   15  | CHILE:  | 4 Nat. Ry. P. L., 1957, 41/8 22 23                       | 14 Do 51/6 7/6   | 3 Thyssen 4%s (per mks. 1,000). %            |
| Silver. 5%   15   15   15   15   15   15   15  |   | 4 Nat. Hy. guaranteed, 1977, 4% 26 28<br>4 Silver, 3% 9% | 3 Dreaden 1875-1913 (1.000 mks.) 5% 7%                 | 7,5  |
| 1916-17  (sterling)   52½   54½   52½      |   |  | 4 Do 51/2 71/2   | INDUSTRIAL AND MISCELLANEOUS                 |
| Not. R. S. P. L. 1926, 4546. 34   357   458   357   458   358      | Colombian Govt. 6s (external,   | 9 Do   | mks.) pre-war (1,000 5% 7%                             |  |
| Not. R. S. P. L. 1926, 4546. 34   357   458   357   458   358      |   | 4 Treas., Series A, 6%                                   | 4 Do   |  |
| Cuban Port as (Treas. Ioan of 1945, 1945, 1946, 1954, 1954, 1955, 1956,  |   | 4 Nat. R. R. P. L., 1926, 44% 34 35                      | 3 Essen 1894-1913 (1,000 mks.) 5% 7%                   |  |
| Cuban Port as (Treas. Ioan of 1945, 1945, 1946, 1954, 1954, 1955, 1956,  | (sterling and U. S. \$) 67% 69%   | 4 Nat. R. R. general mortgage                            | 4 Do 5½ 7½   | 14 Do  |
| Cuban Port as (Treas. Ioan of 1945, 1945, 1946, 1954, 1954, 1955, 1956,  | CUBA:   | 4 Nat. Rv. 2-year notes 27 30                            | 3 Frankfort pre-war(1,000 mks.) 54 74                  |  |
| CERCHOSLOVAKIA:  3 Casceh. Loan 6% (per kr. 1,000) 21½ 24½ 3 Norway 6s. 1920-70 (kroner). 226 228 4 Do   | Cuban Port 5s (Treas. loan of   | 4 Nat. Ry. 3-year notes 35 40                            | 3 Frankfort 1916-18 (1,000 mks.) 21/4 4                | 8 Rima Murany Steel ex. coup.1.20 1.50       |
| CZECHOSLOVAKIA:  3 CZECH. LOAN 6% (per kr. 1,000) 21/2 24/5 3 Norway 6s, 1920-70 (kroner). 228 228 3 Norway 6s, 1920-70 (kroner). 228 228 4 Do   | Cuban 5s. 1905, internal loan, 94%, 96%   |  | 4 Do   |  |
| 3 Czech. Loan 6% (per kr. 1,000) 21½ 24½ 3 Czech. Prm. 4½% (per kr. 1,000) 25 7½ 5 Czech. Prm. 4½% (per kr. 1,000) 25 7½ 5 Fr. 1,000,000 1 10½ 25½ 5 Tr. 1,000,000 1 10½ 25½ 5 | 100 4/58, 1949 91/5 92  |  | 14 DO 246 296 I  | 8 A. E. G. com. ex. div 30 31                |
| 3 Czech. Doan 9% (per kr. 1,000) 25 277, 3 Czech. Frm. 4/3g (per kr. 1,000) 25 277, 1,000) 226 228 4 Do 227 229 229 4 Do 227 229 229 4 Do 227 229 229 229 229 229 229 229 229 229  | CZECHOSLOVAKIA:   | 3 Norway 68, 1920-70 (Kroner)226 228<br>4 Do             | 4 Do 2½ 2½ 3 Hamburg 4½ 1019 (per mks                  | 4 Do   |
| ## Do  | 3 Czech. Loan 6% (per kr. 1,000) 21% 24% 3 Czech. Prm.444s (per kr. 1,000) 25 274 | 3 Norway 6s, 1921-31 (per kr.                            | 1,000,000)130 150                                      | 4 130 134                                    |
| FRANCE:  3 French Govt. 4a, '17 (fcs.1,000) 11½, 12½, 125 a Do. 5 (Vict.) (per fcs. 1,000) 14 15 a Do. 5 (Vict.) (per fcs. 1,000) 14 15 a Rumanian Reconstruction 5s (fet 1,000) 1 |   | 4 Do   |  | 3 Daimler Motors 81/2 10                     |
| FRANCE:  3 French Govt. 4a, '17 (fcs.1,000) 11½, 12½, 125 a Do. 5 (Vict.) (per fcs. 1,000) 14 15 a Do. 5 (Vict.) (per fcs. 1,000) 14 15 a Rumanian Reconstruction 5s (fet 1,000) 1 | 3 Finland 5%s, (internal) (per  |  | mks.)  | 3 Deutsche Werke 8% 10                       |
| \$ French Govt. 4s, '17 (fcs.1,000) 11½ 12½ 4 Do   |   | 3 Poland 6% ext., 1940 (in p. c.) 60 64                  | 4 D0   | 4 Do 8% 10                                   |
| Serman Govt. W. L. 5s (per marks 1,000,000)  |   | 3 Poland 5% (per 1,000 sloty) 34 434                     | 4 Do   |  |
| Serman Govt. W. L. 5s (per marks 1,000,000)  | 4 Do  |  | 3 Munich pre-war (1,000 mks.). 51/2 71/2               | BANK—STOCKS                                  |
| Serman Govt. W. L. 5s (per marks 1,000,000)  | 3 Do 5s (Vict.) (per fcs. 1,000) 14 15  | 3 Rumanian Reconstruction 5s                             | 3 Nurnburg pre-war(1,000 mks.) 5% 7%                   | AUSTRIA:                                     |
| Serman Govt. W. L. 5s (per marks 1,000,000)  | 4 Do  | (lei 1,000)  | 4 Do   | 9 Austrian Discount Co 91/ 41/               |
| Serman Govt. W. L. 5s (per marks 1,000,000)  | 3 French 6s, 1920   | 4 Do   | 14 Do  | 14 Do 3½ 4½                                  |
| 1822   |   | RUSSIA:  | 4 Do 51/2 71/2   | 3 Bodencredit                                |
| 1822   |   | 3 4% rentes, 1894 (per 1,000                             |  | 14 Do 1% 2%                                  |
| 1822   | marks 1,000,000) 9 9%   | 14 Do  | 9 Uigawa 7s, 1945 94% 95                               | 3 Credit Anstalt 11/4 21/4                   |
| 1822   | 4 Do 9 9%   | 3 5th War Loan 5%s 1% 2%                                 | PAH POAD PONDS   | 14 Do 1½ 2½                                  |
| ## Do  | 3 German Govt. W.L. 4 and 5%,   | 14 Do  |  | 3 Mercurbank                                 |
| MUNICIPAL—BONDS   September 1927 5%   103   105   GREECE:   MUNICIPAL—BONDS   September 2   105   10   | 14 DO 5 7   | 3 External 51/3  | CUBA:  | 4 Do   |
| MUNICIPAL—BONDS   September 1927 5%   103   105   GREECE:   MUNICIPAL—BONDS   September 2   105   10   | 4 Do 5 7  | 3 External 648   | Central Pac. R. R. European                            | 4 Do   |
| MUNICIPAL—BONDS   September 1927 5%   103   105   GREECE:   MUNICIPAL—BONDS   September 2   105   10   | 3 Prussian Consol. 3\(\pmu\)s (per marks 1 000)                                   | 3 External 6/2s, C. D 12 13                              | 4s, 1943 72½ 74½ 74½ 7 Cuban Northern Ry 6s 1966 96 98 |  |
| ## British Nat. War 1927 5% 103 105   GREECE:  |   |  | 7 Outself 11011110111 1197 (88) 1800 80                | 4 Barner Bank Verein 20 211/2                |
| GREECE: 4 Greek Govt. 1964 5%  |   |  | INDUSTRIAL AND MISCELLANEOUS                           | 3 Commerz und Privatbank ex                  |
| TALY:   Brisbane 6\( \frac{1}{2} \text{s} \), 1941 (sterling) .101   105   CUBA:   7 Cuba Co. deb. 6s, 1955  | GREECE:   |  |  | 4 Do 15% 17                                  |
| TALY:   Cuba Co. deb. 6s, 1955   |   |  | CUBA: Bid. Offer.                                      | 4 Do   |
| 3 Italian Govt. 58, 1920 (Treas.)  10 per lire 1,000)  |   |  |  | 3 Disconto Gesellschaft Bank                 |
| 3 Italian Consol, War Loan 5s. 14 Do   | (per lire 1.000)  |  |  | 4 Do 48½ 49½                                 |
| 4 Do 33% 34 14 Do 10 12 4 Do 25 28 4 Hamburg Vereinsbank. 22% 23%  | 3 Italian Consol. War Loan 5s,  | 14 Do 8 10   | 3 Royal Bank of Bohemia 41/28 22 25                    | 3 Dresdner Bank ex div 221/2 23%             |
|  | 4 Do  | 14 Do  | 4 Do   | 4 Hamburg Vereinsbank 22½ 23½                |
|  |   |  |  |  |

## OPEN MARKET-DOMESTIC SECURITIES

| PUBLIC UTILITY—BONDS Bid. Offer.   |                        | INDUSTRIAL AND MISCELLANEOUS  —BONDS—Continued   | JOINT STOCK LAND BANK— BONDS<br>Continued  |
|--|------------------------|--|--|
| Adirondack Pr. & Lt. 8s, '50. 105%, American Gas & El. 8s, 2014. 100%, 106%, Appalachian Pow. 1st 5s, 41. 100%, 101%, Appalachian Pow. 1st 5s, 41. 100%, 101%, Arkansas Lt. & Pow. 6s, 1984. 103 104. Arkansas Lt. & Pow. 6s, 1984. 103 104. Associated G. & El. 6%s, 1955. 105%, 107% 6 Cities Service Co. deb. B. 192 107% 6 Cities Service Co. deb. B. 192 104%, 100% | B. & O. T. C. 4s, 1969 | Sen-Sen Chiclet Co. 1st s. f. 6s, 1929   96   98 | Continued  Key.  Dallas of Dallas, Texas, 5s, 1951-31  Denver of Denver, Col., 5s, 1963-33.100½ 102  Pirst Carolinas, Columbia, S. C., 5s, 1962-32 |

**Key and Index to Open Security Market** 

2-Adams & Peck, 26 Exchange Place, N. Y.
Phone Bowling Green 5480.
3-C. B. Richard & Ce., 29 Broadway, N. Y.
Phone Whitehall 0500. See Page 875.
4-Jerome B. Sullivan & Co., 42 B way, N. Y.
Phone Hanover 0600. See Page 875.
5-Edwin Wolfe & Co., 30 Broad St., N. Y.
Phone Hanover 2036. See Page 875.
6-Henry L. Doherty & Co., 60 Wall St., N.Y.
Phone Hanover 1600. See Page 875.

7—Farr & Ce., 90 Wall St., N. Y.
Phone John 6428.
8—John J. O'Kane Jr. & Ce., 42 B'way, N. Y.
Phone Hanover 6320.
9—Abraham & Ce., 126 Broadway, N. Y.
Phone Rector 7200.

Phone Rector 7200.

10—Ctarence Hedson & Co., inc., 135 B'way,
N. Y. Phone Rector 2472.

11—Dilton, Read & Co., 28 Nassau St., N. Y.
Thone B Minton, 50 Broad St., N. Y.
Phone Hanover 5585. See Page 875.

13—Morton Lachenbruch & Co., 42 B'way,
N. Y. Phone Hanover 5600.

14—Kaufman State Bank, 112-114 N. La Salle
St., Chleage. Phone Franklin 5722.
See Page 575.
16—American Founders Trust, 50 Pine St.,
N. Y. Phone John 6006.
17—J. S. Bache & Ce., 42 Breadway, N. Y.
Phone Hanover 3600.
26-Stechman & Berkins, 28 Bread St., N. Y.
Phone Hanover 7500.
21. Gude, Winmill & Ce., 11 Wall St., N. Y.
Phone Hanover 7520.
22—Lehman Brothers, 16 William St., N. Y.
Phone Bowling Green 3700.
24—McCann & Ce., 50 Broad St., N. Y.
Phone Rector 8060. See Page 875.

25-May & Co., 32 Broadway, N. Y.
Phone Hanover 1709.
31-Seybolt & Seybolt, Inc., 387 Main St.,
Springfield, Mass. Phone Walnut 1736.
33-Booth, Snyder & Co., 32 Broadway, N. Y.
Phone Hanover 2560.

25—Thomeon, Fenn & Co., 56 Pearl St., Hartferd, Conn. Phone 2-4141. 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. 44—Harvey Fisk & Sens, 120 Broadway.
Phone Rector 8080.
W. O. Signifies Want Offer.

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#### MARKET-DOMESTIC SECURITIES OPEN JOINT STOCK LAND BANK-BONDS | TRUST COMPANIES-STOCKS- INDUSTRIAL AND MISCELLANEOUS | RAILROADS-STOCKS-Continued

| Continued  | Continued  | STOCKS—Continued   | Key. Bid. Offer.   |
|--|--|--|--|
| Key, Bid. Offer. Southwest of Little Rock,   | Key, Bid. Offer.  Manufacturers  | Key. Bid. Offer. 20 Foulds Co. units 65 75   | 2 North Carolina   |
| Southwest of Little Rock,<br>Ark., 5s, 1956-36   | New York   | 20 Foulds Co. units.     65     75       24 Group No. 1 Oil Co.     6700     7200       8 Do.     6300     7000                              | 12   Do  |
| Do 44%, 1965-35  | INSURANCE—STOCKS   | 8 Do   | 2 Oswego & Syracuse  |
| Virginia-Carolina of Norfolk,  | Key. Bid. Offer. 21 American Surety  | Hale & Kilburn pf. 14 17<br>Hercules Powder 145 150  | 2 Pitts., Ft. W. & Chi. pf147 150<br>12 Do 145 147   |
| REAL ESTATE—BONDS  | 21 Carolina Ins  | Do pf  |  |
| Key, Bid. Offer.   | 21 Continental Insurance131 133<br>21 Fidelity-Phenix188 191   | 24 Do   24 3%   8 Do   24 3%   8 Do   24 3%   17   18   17   18   17   18   19   19   19   19   19   19   19                                 | Do common   139   141  |
| 25 Am. Bond & Mtg. Co. issues. Interested<br>25 Commonwealth Bond Co. (all<br>issues)  | 21 Franklin Fire   | 20 Industrial Acceptance pf 85   90  | 5 Do 149 152<br>2 Rensselaer & Saratoga 125 127<br>12 Do 124 126   |
| 20 Empire Bond & Mtg.Co. units. 88 98 25 G. L. Miller & Co. (all issues). Interested 25 Prudence Co. (all issues) Interested 12 S.W. Straus & Co. (all issues). Interested   | 21 Glens Falls     38     41       21 Globe & Rutgers     1,400     1,500       21 Great American Insurance     287     291       21 Hanover Fire     180     190  | Do pf  | 12   |
| 25 Prudence Co. (all issues)Interested<br>12 S.W. Straus & Co. (all issues).Interested   | 21 Home  | 20 Macfadden Publications, Inc. 3 334<br>24 Magdalena Syndicate 1%   | 2 S. W. R. R. of Georgia 98 101<br>2 St. Louis Bridge 1st pf 115 117   |
| 25 DoInterested  | 21 Niagara Fire   230   238   231   Pacific   100   112   121   214   220  | 33 Do 1½ 1½  | 13 Do  |
| INVESTMENT TRUST—BONDS International Sec. Trust of America, se-  | 21 Stuyvesant   214   220   21 United States Fire   140   146   21   Westchester   44   46   | 8 Do 1½ 1½ 1½ 33 Metro 5c to 50c Stores pf. Interested 8 Do 30 35 35 Miller Train Control 2½ 2½ 2½   | 2 Do 2d pf   |
| International Sec. Trust of America, secured series 6% gold bonds:  Key. Bid. Offer.   | SUGAR—STOCKS   | 8 Do 2½ 2½   | 12   |
| 16 Series A. June 1, 1923  |  | 20 Do  | 5 Do   |
| 16 Series B, June 1, 1933 100 102½<br>16 Series C, June 1, 1943 100 102½<br>16 Series D, 5%, 1933 96 98<br>16 Series E, 5%, 1943 92½ 94½   | Key   Bid. Offer.   7 Central Aguirre Sugar Co 80½ 82½ 7 Fajardo Sugar Co. com 136½ 138½ 7 Federal Sugar Refining Co 40 50 7 National Sugar Refining Co 40 50 7 New Niquero Sugar Ref. Co 60 75 Savannah Sug. Ref. Co. com 130 140 7 Do pf 109 113 7 Sugar Estates of Oriente pf 55 65   | 8 Do   | 12 Do  |
|  | 7 National Sugar Refining Co106 108<br>7 New Niquero Sugar Ref. Co 60 75<br>7 Sayannah Sug. Ref. Co. com.130 140   | Niles-Bement-Pond Co. cum.<br>pf. 6%   | 2 Utica, Chenango & Susq119 121<br>2 Valley R. R100 103  |
| INVESTMENT TRUST—STOCKS Key. Bid. Offer.   | 7 Do pf  | 38 Pierce, B. & P. Mfg. Co. 8% pf.101 103<br>8 Puritan Mtg. units 5 8  | cific common 961/4 971/2   |
| 16 American Founders Trust   | PUBLIC UTILITY—STOCKS  | 20 20  | 12   |
| 16 Do (old units) ex div125<br>33 Do   | Key, Bid. Offer.   | 33 Do com. 6% 8<br>26 Do 6% 7%   | 12 Do  |
| Do 1st pf  | Alabama Power pf. 7%103 105<br>American Public Util: 70 80<br>Do prior 7% pf 86 89   | 24 Shattuck Denn. Mining 6½ 7½ 33 Southern Baking 185 192  | 2 Ware River   |
| 29 100   | Do partic. 6% pf 85% 88 Broad River Pwr. 7% pf 93% 96 Brooklyn Boro. Gas pf 50% 52   | 38 Superheater Co. com.         146         150           24 Tentic Standard         12½         14  | TELEPHONE AND TELEGRAPH—   |
| 33 Do A pf 38 45<br>16 Intl. Sec. Trust of Am. 7% pf.<br>Series A  | Brooklyn Boro. Gas pf 50½ 52<br>Cent. Ill. Pub. Ser. 6% pf 89 92   | 33 Do com.   679 8   78   78   78   78   78   78   78  | STOCKS   |
| 16 Do com, ex div  | 6 Cities Service Co. com. 41% 42% 6 Do pf  | Thompson-Starrett Co. com135   | 38 Am. Dist. Tel. of N. J 65 70  |
| 16 Do 7% pf 1021/2   | 6 Do preference "B" 7%  Continental Gas & Elec. 7% 130 140   | Troy Laundry Machine com 34 3614   | Bell Tel. of Canada  |
|  | Consumers Pwr. pf. 6%98 100 Dallas Pow. & Lt. 7% pf 105', 107 Eastern States Pow. Corp 14 17   | Do 8% pf   | 2 Franklin Tel   |
| JOINT STOCK LAND BANK—STOCKS<br>Key. Bid. Offer.   | Eastern States Pow. Corp 14 17 6 Empire Gas & Fuel pf 97   | Woodward Iron 74 80  | Mountain States Tel. & Tel. 113 115%<br>New England Tel & Tel. 111 113   |
| Bankers of Milwaukee 90 100<br>Chicago   | Fort Worth Pow. & Lt. 7% pf.107  Gen. Gas & Elec. part. ctfs. 83/4 83/8  Ill. Pow. & Lt. 7% pr 984/4 100   | RAILROADS—STOCKS Bid. Offer.   | Ohio Bell Tel  |
| Bankers of Milwaukee   90   100   Chicago   118   123   123   124   150   125   126   126   127   12 | Alabama Power pf. 7% 103 105 American Public Util. 70 80 Do prior 7% pf. 86 89 Do partic. 6% pf. 85 89 Broad River Pwr. 7% pf. 934 96 Brooklyn Boro. Gas pf. 504 52 Cent. Ill. Pub. Ser. 6% pf. 89 96 6 Do pf. 86 86 86% 6 Do preference "B" 74 6 Do preference "B" 99 90 Dallas Pow. & Lt. 7% pf. 1054 107 Gen. Gas & Ellec. part. ctfs. 84 6 Empire Gas & Fuel pf. 97 Fort Worth Pow. & Lt. 7% pf. 107 Gen. Gas & Ellec. part. ctfs. 84 6 Bo. Cities Utilities pf. 97 Puget Sd. Pw. & Lt. pf. 6% 83 86 8 So. Cities Utilities pf. 87 89 13 Do 874 884 | 12 Alabama Great So. ordinary111 113   | Rey.   Bid. Offer.   Sid. Of |
| Denver   | Puget Sd. Pw. & Lt. pf. 6% 83 86<br>8 So. Cities Utilities pf 87 90  | 12 Do pf   | Wisconsin Tel 108 111  |
| Fremont  | 8 Southern Utilities pr  | 5 Do   | HARTFORD, CONNECTICUT  |
| Lincoln  | INDUSTRIAL AND MISCELLANEOUS —STOCKS   | 12 Daily & Susquenama 200 200 200 200 200 200 200 200 200 20   | Industrial and Miscellaneous-Stocks  |
| St. Louis  | Key, Bid. Offer.   | Northern   | Key. Bid. Offer.<br>35 American Hdw. Corp. ex div. 83 85<br>35 Bigelow-Hartford Carpet com 83 85   |
| Virginia (par \$5) 7 7%  | 28 Aeolian Co. 7% pfd  | 2 Chicago, Burl. & Quincy179 183   | 35 Colt's Patent Fire Arms Mfg.  |
| Key. BANK—STOCKS Bid. Offer.   | 20 Aeolian Co. 7% pird. 62 88 36 Am. Arch. Co. 119 122 38 Am. Book Co. 137 140 24 Anglo Chilean Nitrate. 19 23 20 Bang Service Stations pfd. 92 20 Bowman Bilt. Hotels com. 84 94 33 Brotherhood Loco. Eng. Soc.   |  | Co. ex div   |
| America  | 20 Bowman Bilt. Hotels com 8% 9% 33 Brotherhood Invest. Co. units.185 192  | 2 Chi., Ind. & Louis. com 98 101<br>2 Clev., Cin., Chi. & St. L. pf. 201 209   | new  |
| America 355  American Exch. Pacific 438  Bank of U.S. 310  Bowery & East River 400  Bryant Park 200  225  Butchers & Drovers (\$100) 175  Capitol National 210  Characteristics 221  Capitol National 210  220  Characteristics 21  221  226  Characteristics 21  227  238  248  249  240  250  260  260  27  280  280  280  280  280  280  280  | 33 Brotherhood Loco. Eng. Soc.<br>of N. Y  | 2 Cleveland & Pittsburgh 4% 411/4 421/4  | Insurance—Stocks   |
| Bryanf Park  | 33 Do of New England 140   | 5 Do 41½ 43<br>2 Do 7% 71½ 72½<br>12 Do 71½ 72½  | Key, Bid. Offer.   |
| Chase National   | Co. 7% pfd. 98 102 Burden Iron pf. 100 105 Byproducts Coke com 51½ 53 13 Cadet Knitting Mills. 2½ 3½   | 5 Do   | 35 Aetna Casualty & Surety Co.<br>ex. div  |
| Chemical National 780 795<br>City National 607 613   | Byproducts Coke com 51½ 53<br>13 Cadet Knitting Mills 2½ 3½  | 2 European & North Am 87 90<br>2 Ft. Wayne & Jackson pf 107 109  | 35 Aetna Life Ins. Co. ex. div. 720 730<br>Do old stock  |
| Colonial   | 8 Do   | 2 Ft. Wayne & Jackson pf 107 109<br>2 Ga., So. & Fla. R. R. 1st pf. 93 96<br>2 Hannibal Bridge 104 108<br>2 Hartford & Conn. Western . 26 27 | De old stock   |
| Corn Exchange         .595         605           Fifth Avenue         .2,200         2,500           First National         .2,550         2,600   | 24 Do  | 2 Hartiord & Conn. Western. 26 27<br>2 Hibernia Mine R. R 47 52<br>2 Ill. Central leased lines 79½ 80½                                       | 35 Conn. Gen. Life Ins. Co1,725 1,775  |
| Greenwich  |  |  | 35       Hartford Fire Ins. Co. ex div.513       525         35       National Fire Insurance Co730       750         35       Phoenix Fire Ins. Co. ex div575       590         35       Travelers' Ins. Co. ex div1,265       1,280  |
| 33 Liberty National  | 20 Coldak Corp., Class A 6 7 7 7   | 5 Joliet & Chicago   | 35 Travelers' Ins. Co. ex div. 1,265 1,280   |
| 8 Do 153 158<br>Park National 490 500  | 29 Columbia Phonograph 45 50<br>8 Do 44 48<br>33 Crystal Oil Refining Co. com. 8 10  | 2 Lack R. R. of N. J 81½ 83<br>2 Lykens Valley R. R. & Coal. 15 16<br>2 M., St. P. & S.S. M.leased line 64½ 66½                              | SPRINGFIELD, MASS.   |
| Park National         490         500           Public         550         560           Seaboard National         600         620   | 33 Do pfd  | 12 Do  | Industrial and Miscellaneous—Stocks<br>Key. Bid. Ofter.  |
| TRUST COMPANIES—STOCKS Bid. Offer.   | 2 Do pf  | 19 Mobile & Rivmingham of 77 70  | 31 Berkshire Cotton Mfg137 142<br>31 Chapman Valve Mfg. Co. pf105<br>31 Consol. Dry Goods Co. com 93 98  |
| Bank of N. Y. & Tr. Co615 625  | 20 Dictograph Prod. pfd 84 86   20 Do com 34 4   4   4   4   4   4   4   4   4   | 5 Do 5 Driningman pr. 176 78<br>38 Mobile & O. (So. Tr. Ctfs.) 79% 81<br>2 Morris & Essex 81 83<br>12 Do 80% 81½<br>5 Do 90% 92%             | 31 Consol. Dry Goods Co. com. 93 98<br>31 Do pf  |
| Decolular 775 790  | 20 Dictograph Frod. ptd.   34   4   20 Do com.   34   4   8 Digiorgio Fruit units   47   49   9   Douglas Shoe pf.   52   84   33 Fanny Farmer Candy units   30   35   35 Federal Match units   15   20   35 Financial & Industrial pf   91   94   36 Do com   31   24   | 12 N. Y. & Harlem com 190 194  | 31 Farr Alpaca   |
| Empire   | 33 Fanny Farmer Candy units. 30 35<br>33 Federal Match units   |  | 31 Milton Bradley Co. pf   |
| Central Union  | 33 Flint Motors 21/4 . 21/4  | 2 N. Y., Lackawanna & West, 105 1064   | 31 Springfield Fire & M. Ins. Co.450 460 31 Springfield Gas Light Co 58 60 31 Springfield Railways pf 55 60  |
| Irving-Columbia  | 8 Do   | 12 Do  | Do pt.   35   40   |
| *  | RKET-CAN   | ADIAN OF   |  |
|  |  |  | THE PROPERTY   |

| CANADIAN GOVERNMENT—BONDS  EXTERNAL ISSUES.  (1) Dominion of Canada 4s, 1926. 99%, 100, 10 p. 10 | Continued           Key.         Bid. Offer.           11 Do 5s, 1939         1004, 101           11 Do 6s, 1941         1104, 111           11 Do 5s, 1949         1007, 101 | CANADIAN PROVINCIAL—BONDS—  Continued  Key.  11 | CANADIAN RAILROAD—BONDS  Key.  11 Canadian North. Ry 4s, 1930. 90% 96  11 Do 4½s, 1935. 97½ 98  11 Do 6½s, 1946. 117½ 118  11 Do 7s, 1940. 115½ 116  11 Canadian Nat. Rwy. (Can.)  12 4½s, 1950. 99½ 99  11 Do 4½s, 1954. 95  11 Do (Can.) 4½s, 1944. 95  12 Do (Can.) 4½s, 1944. 95  13 Do (Can.) 4½s, 1944. 93  14 Bdmonton Dunvegan, & B C.  Ry. (Alberta) 4½s, 1944. 93  15 Gr. Trunk Ry. (Alb.) 4s, 1939 99  16 Do (Sask) 4s, 1939 99  17 Do (Can.) 6s, 1936. 107½, 107  18 Do 7s, 1940. 115½ 116  19 Do 3s, 1962. 65½ 69  10 Do 4s, 1962. 85½ W.C.  MISCELLANEOUS—BONDS  Key. Bid. Offe |
|--|---|---|---|
| 1 Do 5s, 1939. 100 100%, 1 Do 5½s, 1947. 105%, 106%, 106%, 101%, 1 Do 56, 1948. 100%, 101%, 1 Do 5½s, 1952. 106%, 107%, 1 British Colombia 4½s, 1927. 99%, 100%,   | 11     Do 5a, 1928.     1014, 1024,       11     Do 54, 1929     102 1023,       11     Do 54, 1937.     1041, 1054,       11     Do 5a, 1942.     1014, 1024,       11     Do 6a, 1943.     1113, 1124,  | 11 Toronto 5s, 1925                             | Key. Bid. Offe<br>11 Bell Tel. of Can. 5s, 1955100% 101<br>11 Rio de Janeiro T. L. & P Co.<br>5s, 1935  |

#### Investment Principles—A British View

Continued from Page 870

profit available (not including the amount brought forward) after meeting all expenses, depreciation and debenture interest and preference dividend, and which have shown no tendency to abandon or reduce their allocations to reserve or other forms of surplus.

When investing in debts, whether of Governments, public bodies or companies, prefer those that are not only redeemable at a definite date but which are provided, under the contract of issue, with a sinking fund to provide for their redemption.

As a general rule the securities are to be preferred which have a real quotation and are freely dealt in.

#### Bank and Insurance Stocks

Mr. Withers notes, along with this advice, that when the price of an article falls below cost of production it is fairly safe to buy and put away shares in the best companies engaged in producing it, ause this is a state of things that not last, if the article is one that is really wanted." really wanted." He also says that if a security ought to be sold, "never be deterred by its having cost more than you will get for it."

Mr. Withers has a kindly eye for investment, from the point of view of safety, in the best bank and insurance company stocks, and also in the highest type of investment trusts. It may be mentioned in passing that while he manifests distinct respect for America's pres-ent prosperity, he leans to the opinion our immigration restrictions may

have some effect on our future economic position.

#### Conservative Directors Praised

On taxation he puts a great deal in a few words when he says that a rough generalization not to be examined too critically is that "the Government taxes us according to our assets and the local authorities according to our liabilities While it would perhaps be unfair to characterize the author as an advocate of beneficent despotism of directors, it is quite evident that he has a well-founded admiration for companies whose directors are not afraid to keep a part of the stockholders' money and reinvest it for them. Such a policy makes of the stock-holder—sometimes without his being aware of the fact-a chronic investor.

Mr. Withers observes that the stock-holder very often growls at such policy and considers that the directors are rob-bing him of money which might have been paid to him in dividends; 'in fact, the board is not robbing him at all, but keeping part of his money, which he would have spent, wisely or unwisely, if he had got it, and using it to increase the value of his holding and the probability of a larger income from it in future years." Shareholders, Mr. Withers obyears." Shareholders, Mr. Withers observes, are likely to set up an imaginary distinction between themselves and their company and to fancy that what the directors keep back is not theirs but the

company's. "In fact," Mr. Withers remarks, "they are the company, and every increase in its property and income is theirs in proportion to their holdings."

#### Price Stabilization Aids Investors

It is of special interest to note Mr. Withers's opinion that it is fairly safe to assume that the era of wide fluctuations in the prices of goods is over for the time being, and perhaps even to hope that it may never return. "If this be that it may never return. "If this be so," he adds—and it is well to note the qualification—"then the task of the carethe talk of the care that the talk of the care that investor need not be complicated by the effort to provide against reduction in real income by a rise in prices sufficiently marked to defeat the steadiness of the money income that he receives from a holding of creditor securities."

This belief of the author may be based on some recent tendencies toward an ultimately lower level of world commodity prices, with a consequent appreciation, or at least steadying, of the purchasing power of stabilized currencies

WILLIAM F. COLLINS.

#### BOOKS RECEIVED

MUNICIPAL GOVERNMENT IN THE UNITED STATES. By Thomas Harrison Reed. Pp. vii+378. New York: The Century Company, 1926.

THE CURRENCIES OF CHINA. An Investigation of Gold and Silver Transactions Affecting China. With a Section on Copper. By Edward Kann. Pp. xlviii+540. Shanghai: Kelly & Walsh, Ltd., 1926.

FOREIGN EXCHANGE ACCOUNT-

FOREIGN EXCHANGE ACCOUNTING. By Christian Djorup, B. C. S., C. P. A. Pp. xiv+406. New York: Prentice-Hall, Inc., 1926.

DOCUMENTS ILLUSTRATIVE OF AMERICAN MUNICIPAL GOVERNMENT. By Thomas Harrison Reed and Paul Webbink. Pp. xiii+609. New York: The Century Company. 1926.

Company. 1926.
TRANSPORT AVIATION. By Archibald Black. Pp. vi+245. New York: Simmons-Boardman Publish

ing Company, 1926.

TODAY AND TOMORROW. By Henry
Ford, in collaboration with Samuel
Crowther. Pp. 281. New York:
Doubleday, Page & Co., 1926.

THE MIND OF THE MILLIONAIRE.

By Albert W. Atwood, M. A. Pp.
263. New York: Harper & Brothers. 1926.

#### State Bank of Soviet Union

The balance sheet of the department of issue of the State Bank of the Soviet Union, as of June 16, received by cable by the Russian Information Bureau, expressed in chervontzi valued at \$5.151/2. as follov

Assets: Gold in coin and bars 14,659,-981, platinum 3,039,694, foreign currency 5,010,956, drafts in foreign currency 192,888, bills in chervontzi 51,010,614, se-

192,888, bills in chervontal 51,010,014, securities covering advances 85,867. Total assets 74,000,000.

Liabilities: Bank notes transferred to State Bank 72,781,442, balance to which notes may still be issued 1,218,558. Total liabilities 74,000,000.

## Index of Current Security Offerings

hany Metropolitan Hotel, Albany, N. Y., \$1,800,000 1st mtg fee a f g 6¼s, J & D, due June 1, 1938, price par, yield 6.25%, offered June 23. S. W. Straus & Co., N. Y.

nerican Public Service Co. 43,000,000 additional 1st liens g 5s, Series "C," J & D, due Dec. 1, 1942, price 96, yield 5.35%, offered June 22. Halsey, Stuart & Co. and A. B. Leach & Co., N. Y.

& Co., N. Y.

Art Centre Apts., Inc., \$835,000 Ist mtg 64% serial, M & N, due 1928-36, price 102, yield 664%, offered June 17. American Bond & Mtg. Co., N. Y.

Asbestos Corp., 14d., \$200,000 gen mtg 30-yr s f g Ss, J & J, due Jsn. 1, 1956, price 90, yield
105, offered June 11. Credit Canada, Ltd., Montreal.

Berlin Bidg., Detreit, \$700,000 1st mtg ser g 54%, due June 1, 1927-33, price 102, yield 5-54%,
J & D, offered June 16. Harris, Small & Co.; Union Trust Co., Detroit.

\*Brasil, United States of, \$25,000 external s f g 6%s of 1926, A & O. due Oct. 1, 1957, price 90%, yield 7.25%, offered June 24. Dillon, Read & Co.; The National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; The First National Corp. of Boston; Continental & Commercial Trust & Savings Banis; Illinols Merchants Trust Co.; The Union Trust Co., Cleveland; Klssel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noves & Co.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co. and Janney & Co., N. Y. See Page 874.

Edward B. Smith & Co. and Janney & Co., N. Y. See Page 874.

snadian Pacific By. \$12,000,000 equip trg ctfs, Series "B" 44s, J & D, due June, 1926-1938, price 99.54 to 100.34, yield 4% to 4.55%, offered June 19. Union Trust Co., Pitzsburgh; Bankers Trust Co. and Brown Bros., N. Y.

satury Rubber Works (The) \$250,000 Ist mtg, ser g 64s, N & M 15, due Nov. 15, 1927; May 15, 1932. Greenebaum Sons Inv. Co., Chicago. Hill, \$5,000,000 Ist mtg leasehold ser g 6s, due 1930-1941, yield 5.80% to 6.05%, offered June 22. S. W. Straus & Co., N. Y.

syled 5.80% to 6.05%, offered June 22. S. W. Straus & Co., N. Y.

syled 5.80% to 6.05%, offered June 22. S. W. Straus & Co., N. Y.

syled 5.80% to 6.05%, offered June 22. S. W. Straus & Co., N. Y.

summaris Water Service Co. \$1,000,000 1-year 9% see g notes, Series O, due July 1, 1927, price par, offered June 21. F. W. Chapman, N. Y.

syled 5.80% to 6.05%, offered June 21. The M. Psyson, Portland, Me., and G. S. Ohrstrom & Co., N. Y.

sumberland County Pwr. & Lt. Co. \$9,000,000 1st mtg g 4½s, J & D, due June 1, 1966, price 94½, yield 4.85%, offered June 21. Harris, Forbes & Co.; A. C. Allyn & Co., N. Y.

sulas Joint Stock Land Bank \$3,000,000 farm loan Ss, J & J, due Jun. 1, 1996, price 103, yield 4.85% offered June 22. Lee, Higginson & Co., N. Y., and Illinois Merchants Trust Co.

Daluth, City of, Minn., \$1,000,000 g 4s, due July 1927-46, J & J, yield 3.50-4%, offered June 23. First National Bank, Minneapolis.

set Const Utilities Co. \$250,000 1-yr collat trg notes 5s, due Jan. 1, 1927, price 99, yield 5%,

23. First National Bank, N. Y.; Detroit Co., Detroit, Mich.; First National Bank, Minneapolis.

set Ceast Utilities Co. \$250,000 1-yr collat tr g notes 5s, due Jan. 1, 1927, price 99, yield 5%, offered June 12. First Illinois Co., Chicago.

129 Fort Hamilton Parkway, Brocklyn, N. Y. (Alocin Apts.) \$550,000 1st fee ser g 6%s, J & D 15, due June 15, 1928-1936, yield 6% to 6.25%, offered June 18. S. W. Straus & Co., N. Y.

120, N. Y. West End Ay, and 98th St., N. Y. C., \$840,000 1st mtg 6%s, D & J, due 1928-

5 & D. B. due June 18, 1825-1858, yield 5% to 5.20%, offered June 18. W. Strauß & Co., N. Y. West End Av. and 88th St., N. Y. C., \$340,000 1st mtg 6½s, D & J, due 1928-1858, price par, yield 102, offered June 23. Amer. Bond & Mtg. Co., N. Y. nancial Investment Co. \$4,000,000 g Ss, due October, 1930, price 97.625, yield 5.60%, A & O, offered June 18. I. G. Jones Co. Albany.

105, the price Line 18. G. Jones Co. Albany.

105, yield 5%, offered June 18. Hibernia Securities Co., Inc., New Orleans, and Atlanta National Bank, Florida.

National Bank, Florida.

National Bank Florida.

1, 1966, price 105, yield 4.62% to optional date and 5% thereafter, offered June 23. Barr Bros. & Co., N. Y., Central Trust Co. of Illinois, Chicago; The Shawmut Corp., Boston, and First National Bank, Alabama.

aber & Co., M. Y., Central Trust Co. of Illinois, Chicago; The Shawmut Corp., Boston, and First National Bank, Alabama.

aber & Co., M. Y., Central Trust Co. of Illinois, Chicago; The Shawmut Corp., Boston, and First National Bank; National City Co., N. Y., Co., M. Y., Co., M.

yield 4.69%, offered June 22. J. P. Morgan; First National Bank; National City Co., N. Y.

Hartford (City of), Conn., \$200,000 gold 48, due June 1931-1960, yield 3.90%, offered June 23.

H. L. Allen & Co., N. Y.

Indiana Central University \$90,000 1st mtg real estate 6%, due June 15, 1931, price par, yield 6%, offered June 15. The Citizens' State Bank, Indianapolis, Ind.

Lefcourt & Empire Bidg., N. Y. C., \$800,000 1st fee ser g 5%, a. J & D 15, due Dec. 15, 1928, June 15, 1941, yield 5.65% to 6%, offered June 18. S. W. Straus & Co., N. Y. C.

Long Island Lighting Co. \$1,500,000 additional 1st ref g Series "B" 5s, M & S, due Sept. 1, 1965, price 100, yield 5%, offered June 18. W. C. Langley & Co. and Bonbright & Co., Inc.

M. L. A. Investment Co., Milwaukee, \$425,000 1st mtg g ser 5%, due June 1, 1928-31, yield 5.10-55, offered June 16. Second Ward Securities Co., Milwaukee.

Manhattan Refrigerating Co. \$2,000,000 1st mtg s f g 5%, Series A. due July 1, 1941, J & J, price 97%, yield 5.75%, offered June 22. E. H. Rollins; Arthur Perry; Tucker Anthony, N. Y.

Manitoba (Province of), Canada, \$2,651,000 Treasury bills 44/s, J & D, due Dec. 1, 1926, yield 5.85%, offered June 23. First National Bank and Bank of Montreal.

Maixea Woolen Mills, Inc., \$200,000 1st closed 5-yr s f g 7s, J & D, due June 1, 1931, price 100, yield 7%, offered June 7. Matzen Woolen Mills, Inc., Kirkland, Wash.

Mohtgomery Ward Proporties Corp. \$5,750,000 1st g Series "A" 5s, M & N, due May 1, 1946, price 96%, yield 5.12%, offered June 18. J. P. Morgan & Co., National City Co; First National Bank; Lee, Higginson & Co., N. Y.

Nebraska Electric Power Co., \$150,000 1-yr g notes 54/s, due May 15, 1927, price par, yield 100%, offered June 10. Friester-Quall & Cundy, Inc., Davenport, Iowa.

Nine-Mile-Drain, Haifway Dist., Macomb Co., Mich., \$2,700,000 storm sewers 6s, M & N, due May 1, 1929-1941, yield 4.80% to 5.10%, offered June 16. Halsey, Stuart & Co., Inc., N. Y.

#### BONDS

Ohio Power Co. (The) \$9,635,000 1st & ref mtg g Series "D" 4½s, J & D, due June 1, 1956, price 93, yield 4.95%, offered June 21. Dillon, Read & Co.; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, N. Y.

One Fifth Av., N. Y. C., \$1,450,000 1st mtg leasehold g 6½s, M & N, due May 1, 1938, price par, yield 6½%, offered June 22. G. L. Miller, 30 East 42d St., N. Y. C.

Paterson-Van Dyke Realty Co., Detroit, Mich., \$300,000 1st mtg g 6s, M & N, due May 1, 1927-1933, price par, yield 6%, offered June 5. Joel Stockard & Co. and Security Trust Co., Detroit, Mich.

ham Gables Apt. Bldg., Pelham. N. Y., \$275,000 1st mtg fee g 6%s, March 1, due March 1, 1927-1936, yield 6% to 6%%, offered June 11. S. W. Straus & Co., N. Y. Produce Market Garage, Chicago, III., \$125,000 1st mtg g 6s, May 15, due May 15, 1927-1938, yield 5.80% to 6%, offered June 12. S. W. Straus & Co., N. Y.

Quebec Southern Power \$400,000 1st mtg coll trust 20-year s f 6%, price 99, yield 6.60%, offered June 17. Matthews & Co., Ltd.; Browne, Urqubart & Co., Ltd., Canada.

Rahway (City of). N. J. \$335,000 caus g 4/6s J. A. D. due Tune 1 1930, 1960, wield 4.45% to

Quebec Southern Power \$400,000 1st mtg coll trust 20-year sf 64%, price 90, yield 6.60%, offered June 17. Matthews & Co., Ltd.; Browne, Urqubart & Co., Ltd., Canada.

Rahway (City of), N. J., \$335,000 coup g 4½s, J & D. due June 1, 1930-1960, yield 4.15% to 4.25%, offered June 18. Batchelder, Wack & Co., Ruter & Co.

Reading (City of), Pa., \$250,000 improvement 5s, J & J, due July 1, 1943-1949, yield 4.05%, offered June 2. Detroit Co., Detroit, Mich.

Ridgefield Park, N. J., \$180,000 improvement 5s, J & J, due July 1, 1943-1949, yield 4.05%, offered June 2. A. B. Leach & Co., Inc., N. Y.

Saginaw, Mich., \$250,000 trunk sewer 4½s, J & D, due June 1, 1927-1951, yield 3.85% to 4.10%, offered June 21. Wmn. R. Compton Co., N. Y.

Saint Maurice Valley Corp. \$1,300,000 additional 1st mtg & collat tr sf g Series "A" 6s, due Dec. 1, 1945, price 99, yield 105, offered June 21. Wood, Gundy & Co., Toronto.

Sanford (City of), Fla., \$734,000 improvement 6s, J & J, due July 1, 1927-1936, yield 5% to 5.50%, offered June 21. Halsey, Stuart & Co. and Ediredge & Co., N. Y.

Shenandoah River Power Co. \$150,000 10-yr g debentures 6s with warrants, F & A, due Feb. 1, 1936 (with warrant exchangeable for four shares Class "A" common on and after Feb. 1, 1928), offered June 11. Battles & Co.

Sheridan Road Apis. (The) \$415,000 1st mtg r e g 6½s, J & D its, due June 15, 1928, Dec. 15, 1936, price par, yield 103. Lackmer, Butz & Co., Chicago.

Title & Trust Co. & 1,000,000 list mtg r e g 6½s, J & D, due June 1, 1927-1936, yield 5% to 6%, offered June 21. Otis & Co., Cleveland; Guardian Trust Co. and Watling, Leichen & Co., Detroit.

★211 East Delaware Place Apartments, Chicago, \$525,000 1st r e g 6½s, J & D, June 1, 1928-1938, price par, yield 6½%, offered June 15. Fidelity Bond & Mtg. Co., St. Louis.

Union Compress & Warehouse Co., Memphis, Tenn., \$750,000 1st mtg ser g 6%, due May 1, 1927-31, price par, yield 5-6%, offered June 12. Union & Planters Bank & Trust Co., Memphis, Tenn.
Union Water Service Co. \$2,500,000 1st lien Series "A" g 5%s, M & N, due May 1, 1951, price 97%, yield 5.70, offered June 21. F. L. Ohrostrom & Co., N. Y.
Westchester (County ef), N. Y., \$3,40,000 ctfs of indebtedness 3%s, due June 5, 1927, yield 3% to 3%%, offered June 23. First National Bank; Salomon Bros. & Hutzler; Foster, McConnell & Co. and F. S. Moseley & Co.
Wintoss Apts., Chicago, \$135,000 1st mtg r e 6%s, A & Q, 22, due April 22, 1928-1936, price 100, yield 6%%, offered June 2. Sackner, Butz & Co., Chicago.
Woodhaven Water Supply Co., N. Y. C., \$1,000,000 1st mtg g Series "A," 5%s, J & D, due June 1, 1946, price 100, yield 105, offered June 22. Love, Macomber & Co., N. Y.

Guardian Discount & Financial Co. 1,000,000 74% pf, par \$100, J, A, J & O, offered June 17. Corporation Service & Financial Co., Albany, N. Y.

Interstate Power Co. 15,000 shares pf, \$7, price 95, yield 7.37%, offered June 23. Pynchon & Co., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me. Pacific (Coyle) Navigation Co., Ltd., 750,000 7% cum 1st pf, par 3100, price 99, offered June 18, 1925. Waghorn, Gwynn & Co., Ltd.; R. P. Clark & Co., Vancouver, B. C.

Texas-Louisians Power Co. cum pf 7%, price 95, yield 7.37%, offered June 23. R. E. Wikey & Co.; Frederick Pierce & Co. Wikey & Co.; Frederick Pierce & Co. Compared Service Ser

ADVERTISEMENT.

\$525,000

211 EAST DELAWARE
PLACE APTS.
Chicago, III.
Chicago, III.
First Mortgage

Real

6 % First Mortgage

Bestate Gold Bonds

Dated June 1, 1928

\$ECURITY: First Mortgage at 211 East Delaware Place, Chicago, III., valued at \$100,000; new 16-story fireproof apartment hotel build-enter outside the process of one room and Pullman kitchen-enter valued at \$475,162, with entire furnishings and equipment to coat approximately \$100,000, together with lieu on income from same. On an average rental of \$100 monthly per suite, a liberal allowance may be made, for operation, taxes, upkeep and vacancies, and show a net revenue of \$86,800 per year, or more than two and one-half times the greatost annual interest charge; while, in a continuous process of the form that figure.

Dated June 1, 1926 Due June 1, 1929-1938 Fidelity Bond & Mortgage Co., 8t, Louis-Chicago-Denver Index of Security Offerings.

## **Business Statistics**

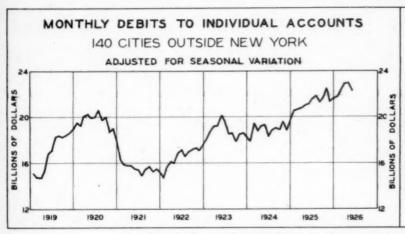
| Transportation   | NEW BUILDING  |   | -                                     |
|--|---|---|---------------------------------------|
| Per Cent.<br>Depar-  | June, (16 De  | avs.) (25 Days.)  | June, 1925.<br>(26 Days.)             |
| Average From   | Average daily building contracts awarded in 37<br>Eastern States (the F. W. Dodge Corporation) \$20,64<br>May,  | 48,344 \$21,992,292<br>1926. April, 1926.                       | \$21,578,915<br>May, 1925.            |
| Evenue car loadings—     1926.     1921-25.     Aver.       All commodities     Week ended June 12     1,060,214     904,522     +17.2       Grain and grain products     Week ended June 12     40,690     37,363     + 8.9       Coal and coke     Week ended June 12     189,011     155,000     +21.9  | Total building permits issued in 484 cities (S. W. Straus & Co.)  |   | \$408,723,090<br>70,698,604           |
| Evenue car loadings-  Week ended June 12   1,060,214   904,522   +17.2   |   |   | May, 1925.<br>366,197<br>18,351       |
| Forest products Year to June 12 1,748,533 1,588,396 +11.5<br>Manufactured products Year to June 12 14,434,749 12,412,405 +16.3<br>reight car surplus Ist quarter June 270.841 278,070 - 2.6  | Trucks:   | 94,781 402,577  | 384,548                               |
| er cent. freight cars serviceable. June 1 92.7 88.8 + 4.4 92 92 92 92 92 92 92 92 92 92 92 92 92   |   | 48,082<br>3,292<br><b>50,305</b><br><b>2,996</b>                | 43,830<br>1,888                       |
| Teat: Note of return on property invest-   | Total   |   | 45,718                                |
|  | U. S. BUREAU OF LABOR STATISTICS WHOLESAL (1913=100)  |   |                                       |
| Eastern District       Year to May 1       5.61       5.75       - 2.3         Southern District       Year to May 1       5.71       5.75       - 1.7         Western District       Year to May 1       3.50       5.75       - 39.1         United States as a whole       Year to May 1       4.76       5.75       -17.2  | All commodities May,<br>Farm products<br>Grains   | 1926. April, 1926.<br>151.7 151.1<br>144.2 144.9<br>150.7 154.1 | May, 1925.<br>155.2<br>151.9<br>179.7 |
| SUMMARY OF IDLE CARS AND CAR LOADINGS  | All commodities Farm products Grains Live stock and poultry Other farm products Foods Meats   | 138.2<br>145.3<br>150.4<br>153.8<br>153.2                       | 131.9<br>156.3                        |
| AMERICAN RAILWAY ASSOCIATION.  June 5. May 29. May 22. May 15. May 8. May 1.  ar loadings945,964 1,081,164 1,039,385 1,030,162 996,527 995,641  May 14. May 7. Apr. 30. Apr. 22. Apr. 14. Apr. 7.  Apr. 7.   | Meats Butter, cheese and milk Other foods Clothing materials  | 156.3<br>142.6<br>157.2<br>157.1                                | 153.2<br>150.6<br>143.6<br>158.5      |
| ar loadings 945,964 1.081,164 1.039,385 1.030,162 996,527 995,641 May 14. May 7. Apr. 30. Apr. 22. Apr. 14. Apr. 7. lle cars 261,484 272,170 278,009 287,649 268,175 275,998   |   | 176.1 176.8<br>186.0 186.0                                      | 188.4<br>186.5                        |
| GROSS RAILROAD EARNINGS  | Cotton goods<br>Woolen and worsted goods<br>Silk  | 161.5 164.3<br>194.8 196.1<br>154.2 149.4                       | 180.4<br>214.4<br>165.4               |
| 1520. Net Change, F. C.  | Anthracite coal   | 178.7 174.0<br>223.7 224.9<br>196.1 195.6                       | 168.2<br>212.6<br>193.2               |
| ourth week in May, 15 roads 26,040,097 21,984,062 + 4,056,035 +18.45 hird week in May, 14 roads 18,124,630 15,950,455 + 2,174,175 +13.63   | Bituminous coal Other fuels Metals and metal products Iron and steel. Nonferrous metals Building materials Lumber Brick Structural steel Other building materials. Chemicals and drugs. Chemicals | 159.1 149.6<br>125.2 126.5                                      | 143.0<br>127.2                        |
| econd week in May, 15 roads. 18,443,528 16,581,018 + 1,862,510 + 7.23   1rst week in May, 15 roads. 17,468,131 16,994,994 + 473,137 + 2,78   17,468,131 27,80   17,1573 + 5,34 | Iron and steel.  Nonferrous metals  Building materials  | 134.2<br>105.3<br>171.6<br>173.2                                | 137.6<br>104.0<br>173.6               |
| ourth week in April, 15 roads  | Lumber<br>Brick   | 184.4 186.3<br>204.9 204.9                                      | 183.7<br>208.1                        |
| $\begin{array}{llllllllllllllllllllllllllllllllllll$   | Structural steel Other building materials. Chemicals and drugs  | 129.1<br>159.3<br>130.7<br>129.1<br>161.1<br>130.3              | 132.4                                 |
| cond week in March, 14 roads 17,403,986 16,675,446 + 728,540 + 4.35 17,111,615 16,195,029 + 816,586 + 4.96   | Chemicals Chemicals Fertilizer materials Drugs and pharmaceuticals Housefurnishing goods  | 117.5<br>111.9<br>113.4   | 164.9<br>133.1<br>125.1<br>105.1      |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | Drugs and pharmaceuticals Housefurnishing goods Furniture   | 182.4<br>162.3<br>141.5<br>142.8                                | 179.5<br>170.5<br>150.2               |
| onth of February 459,227,310 454,198,055 + 5,029,255 + .04   | Furnishings<br>Miscellaneous<br>Cattle feed   | 230.0<br>124.7<br>114.4<br>230.5<br>126.5<br>114.4              | 236.8<br>131.3<br>141.4               |
| WEEKLY DATA Week Ended   | Leather leed<br>Leather<br>Paper and pulp<br>Other miscellaneous  | 137.1 <b>139.6</b> 175.3  | 142.7<br>185.2                        |
| erest rates: June 19, 1926. June 20, 1925. Year to Date.   | Other miscellaneous STRUCTURAL STEEL  | 107.6 108.5   | 110.4                                 |
| all loans. 4 @3½ 3¾ 6 @2 me loans, 60-90 days. 4 ¼@4 4 @3¾, 5 @4 me loans, 6 months. 4¼@4¼ 4 @3¾, 5 @4 om. dis., 4-6 months. 4½@4 4¼@4 4¾@4  | Bookings: May.  | , 1926. April, 1926.  | May, 1925.                            |
| Ime loans, 90-30 days  | Shipments:  | 234,850 219,600   | 207,400                               |
| ar silver in London  |   | 244,000   | 231,800                               |
| WHOLESALE FOOD PRICES  June 19, 1926. June 12, 1926. June 20, 1925.  e Annalist Index (1890-1899=100)  | COMMERCIAL STEEL CAS' Bookings (per cent. of capacity): May,  | . 1926. April, 1926.  | May, 1925                             |
| e Annalist Index (1890-1899=100)   | Railway specialties Miscellaneous   | 53 45<br>66 83  | 80                                    |
| —Reported in The Railway Age of—<br>June 19, 1926. June 12, 1926. June 20, 1925.   | Total Bookings (net tons): Railway specialties  | 80 66<br>31,318 26,713  | 22,817                                |
| concives     57     11       cight cars     550     *3,199     8       ssenger cars     37     2   |   | 47,685 60,113   | 41,010                                |
| 18s (tons)   28,028   uctural steel (tons)   2,875   200   6,000   | Production (per cent. of capacity): May Railway specialties   | 79,003 86,826<br>7, 1926. April, 1926.<br>71 70                 | 63,827<br>March,1926<br>79            |
| MONTHLY DATA COTTON CONSUMPTION  | Miscenaneous  | 74 89<br>73 81  | 86                                    |
| nt cotton consumed by U. S. mills (bales) 516,758 Apr., 1926. Apr., 1926. 575,799 531,668 STOCKS OF LINT COTTON  | Total Production (net tons): Railway specialties Miscellaneous  | 42,087 41,446<br>53,647 64,289                                  | 46,62<br>61,72                        |
| May, 31, 1926. Apr. 30, 1926. May 31, 1925. 1,449,932 1,639,174 1,343,019  | Total   | 95,734 105,735  | 108,34                                |
| FOREIGN TRADE  | ACTIVE BLAST FURNAC   | lay, 1926. April, 1926  |                                       |
| ports May, 1928. Apr., 1928. May, 1925. \$356,000,000 \$387,870,992 \$370,945,000 ports 318,000,000 337,963,518 327,518,721  | Fotal stacks, end of month (number)<br>Stacks in blast. end of month (number)<br>Per cent. in blast   | 371 373<br>228 237<br>61.5 63.5                                 | 399<br>3290<br>55.1                   |
|  | FOREI   | IGN BANK STAT   | <b>TEMENTS</b>                        |
|  |   | BANK OF ENGLA   | BITT                                  |

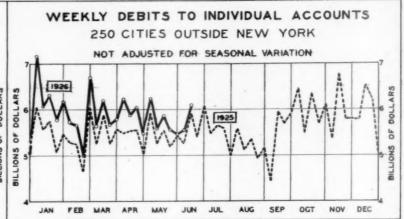
The range of exchange on the principal foreign centres for the week ended June 19, 1926, compares as follows:

|       |                 |         |          |           |                   |                  |                   | - Inc              |                    |             |                 |                    |                |
|-------|-----------------|---------|----------|-----------|-------------------|------------------|-------------------|--------------------|--------------------|-------------|-----------------|--------------------|----------------|
|       | G               | Week's  |          | Year 1926 | to Date.<br>Low.  | Same We          | ek 1925.<br>Low.  | Week's<br>High.    | Range.<br>Low.     | Year 1926 t | o Date.<br>Low. | Same W.            | eek 192<br>Low |
| Par.  | Country.        | High,   | Low.     | High.     |                   |                  |                   |                    |                    |             |                 |                    |                |
|       | 5-London        |         | 4.8618   | 4.861/9   | 4.84%             | 4.86             | 4.851/4           | 4.86%              | 4.861/4            | 4.86%       | 4.84 8          | 4.86%              | 4.85           |
| 19.28 | -Paris          |         | 2.72%    | 3.90      | 2.72              | 4.83             | 4.66%             | 2.93               | 2.731/4            | 3.901/2     | 2.721/2         | 4.83%              | 4.67           |
| 9.28  | -Belgium        |         | 2.801/4  | 4.541/2   | 2.73%             | 4.72%            | $4.66\frac{1}{2}$ | 2.95%              | 2.80%              | 4.55        | 2.741/4         | 4.731/4            | 4.67           |
| 9.28  | -Switzerland    |         | 19.341/2 | 19.37     | 19.231/2          | 19.42            | 19.41             | $19.35\frac{1}{2}$ | 19.35              | 19.39       | 19.241/2        | 19.44              | 19.43          |
| 9.28  | -Italy          | 3.64    | 3.551/4  | 4.03%     | $3.34\frac{1}{2}$ | 3.891/4          | 3.68              | 3.641/4            | 3.551/2            | 4.041/4     | 3.35            | 3.891/2            | 3.68           |
| 0.29  | -Holland        |         | 40.131/2 | 40.24     | 40.02             | 40.16            | 40.05             | 40.19              | $40.15\frac{1}{2}$ |             | 40.04           | 40.20              | 40.09          |
| 9.30  | -Greece         |         | 1.24     | 1.531/2   | 1.231/4           | 1.681/2          | 1.631/4           | 1.241/2            | 1.241/2            | 1.521/2     | 1.23%           | 1.711/2            | 1.66           |
| 9.30  | -Spain          |         | 15.58    | 16.44     | 14.06             | 14.601/2         | 14.57             | 16.45              | 15.59              | 16.45       | 14.08           | $14.62\frac{1}{2}$ | 14.59          |
| 6.28  | -Denmark        | 26.55   | 26.47    | 26.57     | 24.50             | 19.15            | 18.93             | 26.57              | 26.49              | 26.59       | 24.66           | 19.17              | 18.95          |
| 6.80  | -Sweden         | 26.84   | 26.76    | 26.84     | 26.72             | 26.76            | 26.74             | 26.86              | 26.78              | 26.88       | 26.74           | 26.78              | 26.76          |
| 6.80  | -Norway         | 22.99   | 22.08    | 22.99     | 20.26             | 16.98            | 16.87             | 23.01              | 22.10              | 23.03       | 20.28           | 17.00              | 16.89          |
| 1.41  | -Russia*        |         | .04      | .07       | .031/2            | $.06\frac{1}{2}$ | .051/2            | .15                | .13                | .15         | .13             | .13                | .12            |
| 8.66  | -Calcutta       | 36.37   | 36.31    | 36.99     | 35.88             | 36.50            | 36.50             | 36.43              | 36.34              | 36.99       | 36.00           | 36.62              | 26.62          |
| 8.00  | -Hongkong       | 55.75   | 55.50    | 58.75     | 53.63             | 56.13            | 55.38             | 55.87              | 55.62              |             | 53.75           | 56.25              | 55.50          |
|       | -Peking         | 76.25   | 76.25    | 79.25     | 74.00             | 78.75            | 78.50             | 76.37              | 76.37              |             | 74.12           | 78.87              | 78.62          |
| 8.82  | -Shanghai       |         | 72.50    | 75.63     | 69.63             | 76.50            | 75.88             | 73.25              | 72.62              | 75.75       | 69.75           | 76.62              | 76.00          |
| 9.83  | -Japan          | 46.90   | 46.65    | 47.40     | 43.45             | 40.88            | 40.63             | 47.00              | 46.75              | 47.52       | 43.25           | 41.00              | 40.75          |
| 0.00  | -Manila         | 49.50   | 49.50    | 50.125    | 49.25             | 49.75            | 49.75             |                    | ****               | 50.375      | 49.50           | 50.00              | 50.00          |
| 2.44  | -Buenos Aires   |         | 40.25    | 41.43     | 38.87             | 40.50            | 40.00             | 40.49              | 40.37              |             | 39.00           | 40.62              | 40.12          |
| 2.45  | -Rio            |         | 15.25    | 15.62     | 13.81             | 11.25            | 10.90             | 15.68              | 15.31              | 15.68       | 13.92           | 11.30              | 10.95          |
| 3.83  | -Germany        |         | 23.81    | 23.81     | 23.81             | 23.81            | 23.80             | 23.81              | 23.81              | 23.81       | 23.81           | 23.81              | 23.80          |
| 4.07  | -Austria        | 14.125  | 14.125   | 14.125    | 14.125            | 14.125           | 14.125            | 14.125             | 14.125             | 14.125      | 14.125          | 14.125             | 14.12          |
| 0.30  | -Poland         | 10.10   | 9.50     | 16.00     | 9.00              | 19.25            | 19.25             | 10.10              | 9.50               | 16.00       | 9.00            | 19.25              | 19.25          |
| 6.26  | -Czechoslovakia |         | 2.96     | 2.96%     | 2.96              | 2.961/2          | 2.96%             | 2.96               | 2.96               | 2.96%       | 2.96            | 2.961/2            | 2.96           |
| 9.30  | -Yugoslavia     |         | 1.76     | 1.77%     | 1.76              | 1.761/2          | 1.671/4           | 1.761/2            | 1.67%              | 1.77%       | 1.76            | 1.761/2            | 1.67           |
| 9.30  | -Finland        |         | 2.52     | 2.52%     | 2.52              | 2.52%            | 2.521/2           | 2,52%              | 2.521/2            | 2.52%       | 2.52            | 2.52%              | 2.52           |
| 9.30  | -Rumania        |         | .42%     | .46%      | .32               | .461/2           | .461/4            | .43%               | .427/8             | .461/4      | .32             | .461/2             | .46            |
| 0.31  | -Hungary        | .001436 |          | .001416   | .00143/6          | .00141/4         | .0014             | .00141/4           |                    | .00141/4    | .00141/4        | .00141/6           | .00            |

| Notes reserve        | 29,329,  | 000   | 29,480   | 000.1   |
|----------------------|----------|-------|----------|---------|
| Ratio to liabilities |          | 75%   | 24       | 71%     |
| Circulation          | 140,388, |       | 140,007  | 000.    |
| Public deposits      | 18,652,  |       | 14,285   | 000     |
| Other deposits       | 100,339, |       | 105, 283 |         |
| Govt. securities     | 37,160,  | 000   | 37,915   | 5,000   |
| Other securities     | 65,394   | 000   | 65.070   |         |
| BANK OF              |          | ICE.  |          |         |
| (In thousand         | ds of fi | rancs | .)       |         |
|                      | June     | 24.   | June     | 17.     |
| Gold                 | 5,548    | 573   |          | 3,551   |
| Silver               | 337      | 158   | 335      | 5,930   |
| Circulation          | 53,073   | 191   | 53,032   |         |
| Treasury deposits    | 30,218   |       | 30,210   |         |
| General deposits     | 2,694    |       |          | 5,010   |
| Bills discounted     | 14,743   |       | 14,482   |         |
| Advances             | 2,140    |       |          | 1,197   |
| State advances       | 36,600   |       | 36,400   | 0,000   |
| FAILURE              | S (DU    | N'S)  |          |         |
|                      | W        | eek l | Ended-   | -       |
|                      | June 17  | . 26. | June 18  | 3, '25. |
|                      | 0        | ver   | 0        | ver     |
|                      | Tot. \$5 | ,000. | Tot. \$5 |         |
| East                 |          | 106   | 147      | 92      |
| South                | 76       | 31    | 105      | 51      |
| West                 | 120      | 55    | 115      | 72      |
| Pacific              | 56       | 23    | 58       | 27      |
|                      | 400      | 048   | 400      | 040     |
| United States        | 400      | 215   | 425      | 242     |
| Canada               | 40       | 25    | 51       | 19      |
|                      | June 19  | reek. | Ended-   | 100     |
|                      |          | ver.  |          | ver     |
|                      |          |       | Tot. \$5 |         |
| East                 |          | 104   | 100      | 67      |
| South                | 128      | 66    | 76       | 35      |
| West                 | 42       | 62    | 73       | 38      |
| Pacific              | 39       | 13    | 43       | 1.0     |
| 2 0001810            |          |       | -        | -       |
| United States        | 412      | 245   | 292      | 146     |
| Canada               | 38       | 25    | 66       | 30      |
|                      |          |       |          |         |

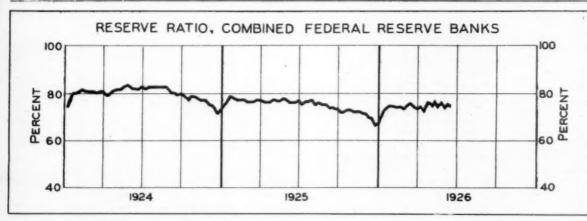
## Bank Debits and Federal Reserve Bank Statements

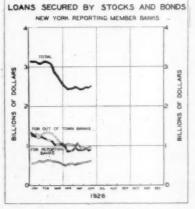




#### Debits to Individual Accounts by Federal Reserve Districts







The latest date for which data are plotted is June 16; data for June 23 received too late for plotting.

#### Latest date plotted June 16.

#### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

LEADING CITLES.
(In thousands of dollars.)

All Reporting
—Member Banks. — New York City. —
June 16, June 9,
1926. 1926. 1926. 1926. 59 Number of reporting banks... Loans and discounts gross: Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts. 46 nvestments:
U. S. Government securities. 2,541,976 2,579,245 936,140 937,735
Other bonds, stocks and securities 3,140,587 3,144,399 Total loans and discounts...\$14,055,251 \$13,904,569 \$4,457,547 \$4,352,791 \$1,352,368 \$1,325,717 165,928 166,020 203,219 205.393 \$5,682,563 19,737,814 \$5,723,452 \$1,845,900 \$1,860,378 19,628,021 6,303,447 6,213,169 Total investments
Total loans and investments.
Reserve balances with F. R.
banks
Cash in vault
Net demand deposits
Time deposits
Government deposits
Bills payable and rediscounted
with F. R. Banks:
Secured by U. S. Government
obligations
All other 1,697,130 1,687,468 271,261 13,129,797 5,603,876 184,825 1,659,630 284,471 12,980,152 5,585,484 184,444 174,484 21,391 1,169,979 503,185 7,060 2,075 5,918 870 122,432  $\frac{14,650}{7,090}$ Total borrowings from F. R. banks \$176,933 \*Revised figures

## TOTAL LOANS SECURED BY STOCKS AND BONDS OF 59 REPORTING NEW YORK CITY MEMBER BANKS

|              | (* | Thousands. | .)   |                                 |                                    |
|--------------|----|------------|--|---------------------------------|------------------------------------|
| June<br>June | 16 |            | For Out-of-<br>Town Banks.<br>\$981,788<br>968,790 | Others.<br>\$609,228<br>606,561 | Total.<br>\$2,517,410<br>2,474,175 |

#### Comparative Statement of Federal Reserve Banks

|                                     |  | Condition  | June 23.  |   |   |                              |
|-------------------------------------|--|--|---|---|---|------------------------------|
| District.                           | Gold.<br>Reserve.<br>\$230,248,000     | Total Bills<br>Discounted.<br>\$24,239,000           | Total U. S.<br>Govt. Secur.<br>\$12,899,000         | F. R. Notes in<br>Circulation.<br>\$141,044,000         | Due Members<br>Reserve Acct.<br>\$140,280,000           | Ratio<br>&c.<br>87.0         |
| New York                            | 193,370,000<br>277,622,000             | 92,265,000<br>49,095,000<br>48,851,000<br>48,089,000 | 79,109,000<br>21,723,000<br>37,353,000<br>9,342,000 | 400,027,000<br>125,608,000<br>189,058,000<br>70,509,000 | 864,550,000<br>134,262,000<br>183,664,000<br>64,602,000 | 84.4<br>76.3<br>76.1<br>55.3 |
| Atlanta<br>Chicago<br>St. Louis     | 183,216,000<br>361,415,000             | 41,825,000<br>68,110,000<br>30,771,000               | 1,842,000<br>58,603,000<br>26,400,000               | -184,756,000<br>183,576,000<br>41,209,000               | 71,723,000<br>336,150,000<br>79,705,000                 | 74.9<br>73.2<br>52.1         |
| Minneapolis<br>Kansas City<br>Daime | 77,166,000<br>81,335,000<br>42,707,000 | 3,701,000<br>18,094,000<br>14,122,000                | 19,828,000<br>36,518,000<br>29,475,000              | 60,807,000<br>61,837,000<br>35,976,000                  | 48,689,000<br>86,609,000<br>56,411,000                  | 72.7<br>58.0<br>52.9         |
| San Francisco                       | 247,099,000                            | 39,996,000   | 49,806,000  | 188,362,000   | 158,661,000   | 72.3                         |

## Statement of the Federal Reserve Banks (000 omitted.)

Combined Federal Reserve Banks, N. V. Federal Reserve Bank June 23, June 16, June 24, June 23, June 16, 1926. 1925. 1926. June 24, 1925. RESOURCES: 1925. 1926. 1925.
Gold with Federal reserve agents ... \$1,467,699 \$1,530,551 \$1,473,117 Gold redemption fund with United States Treasury... 44,189 45,459 53,819 \$388,061 \$428,176 \$356,159 6,503 10.345 \$436,198 \$366,504 236,515 166,002 233,767 410,228 401,083 336,040 \$1,041,307 40,164 Total gold reserves . . . . . . \$2,846,641 \$2,836,625 Reserves other than gold . . . . 148,892 147,737 \$2,810,764 148,049 \$1,003,283 41,346 \$936,311 36,674 Total reserves \$2,995,533
Non-reserve cash 56,301
Eills discounted: Secured by U. S. Government obligations 225,848
Other bills discounted. 253,310 \$2,958,813 55,739 \$972,985 18,665 93,672 27,213 \$120,885 35,587 \$479,158 247,236 \$92,265 61,393 \$67,066 44,070 6,122 50,781 891 Treasury notes Certificates of indebtedness Total U. S. Government se \$383,098 3,200 6,700 \$482,235 3,200 7,502 \$324,609 2,250 10,500 \$79,109 \$160,293 \$57,794 Other securities
Foreign loans on gold... 1.836 2.055 2 835 Total bills and securities. \$1,119,392
Due from foreign banks... 645
Uncollected items 654,976
Bank premises 59,739
All other resources 16,272 \$273,484 685 147,510 16,897 5,124 619,112 60,173 20,467 227,073 16,715 4,524 ources ......\$4,902,858 \$5,119,348 \$4,749,450 \$1,510,855 \$1,582,513 \$1,378,967 LIABILITIES: Federal Reserve notes in actual circulation ................. 1,682,769 1,688,150 1,634,235 400,027 403,220 327,039 Deposits:
Member bank-reserve account 2,225,306 11,835 5,910 15,1732,260,827 6,136 6,307 17,616 2,139,779 46,207 6,161 18,267 897,555 852 3,018 8,026 808,187 12,306 3,177 11,035

\$2,210,414 557,073 115,561 217,837 14,339

\$37,105

\$909,451 171,019 35,366 59,964 3,493

\$1,582,513

\$14,718

84,4%

813,213

\$834,705 123,273 31,580 58,749 3,630

\$10,442

 Total deposits
 \$2,258,224

 Deferred availability items
 600,319

 Capital paid in
 122,785

 Surplus
 220,310

 All other liabilities
 18,451

\$53,583

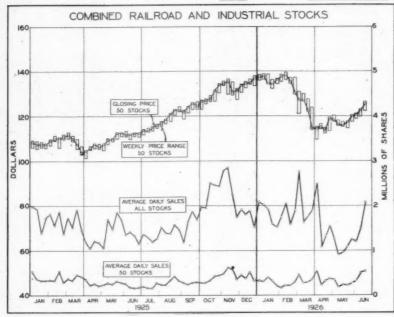
\$55,088

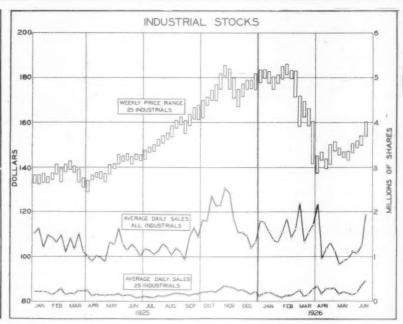
Total liabilities.
Ratio of total reserves to de
posit and Federal Reserve
note liabilities combined.
Contingent liability on bille
purchased for foreign correspondents.

Week Ended

## Stock Sales and Price Averages

Saturday, June 19.





## TWENTY-FIVE RAILROADS Net Same Day Low. Last. Ch'ge.LastYr. 91.59 91.93 - .18 78.82 91.21 91.47 - .46 79.31 June 19. 92.68 91.18 91.49 + .02 79.39 91.31 92.00 + .51 78.77 June 23. 93.60 High. TWENTY-FIVE INDUSTRIALS Net Same Day Last. Ch'ge.LastYr. 155.08 +1.23 143.65 154.96 - .12 144.36 156.60 +1.64 144.86 159.08 +2.48 144.20 June 23.158.65 High. June 14..155.66 June 15..155.81 June 16..157.05 June 17..159.81 Low. 153.70 154.18 154.61 156.83 Net Same Day Last. Ch'ge.LastYr. COMBINED AVERAGE-50 STOCKS

|      | High.    | Low.   | Net Sam<br>Last. Ch'ge.L |        |       | High.                | Low.   | Last.  | let San<br>Ch'ge.L | ne Day<br>astYr. |
|------|----------|--------|--------------------------|--------|-------|----------------------|--------|--------|--------------------|------------------|
| June | 14124.03 | 122.64 | 123.50 + .52             | 111.23 |       | 18126.47             |        |        |                    |                  |
| June | 15123.92 | 122.69 | 123.2129                 | 111.83 |       | 19125.68<br>21126.61 |        |        |                    |                  |
| June | 16124.36 | 122.89 | 124.04 + .83             | 112.12 |       | 22126.70             | 125.12 |        |                    |                  |
| June | 17126.20 | 124.07 | 125.54 + 1.50            | 111.48 | June  | 23126.12             | 124.32 | 124.71 | 95                 | 111.39           |
|      |          | SHAR   | ES SOLD ON               | NIEW Y | ORK ( | STOCK EX             | CHAN   | O.F.   |                    |                  |

Same Week 1924. fonday, June 21.... 'uesday, June 22.... Vednesday, June 23.

|     | RAILROAD STOCKS  |      |
|-----|--|------|
| 120 |  | 1000 |
| 100 |  | 800  |
| 80  | WEDRLY PRICE RANGE 25 RAILS  | 600  |
| 60  |  | 400  |
| 30  | AVERAGE DAILY SALES ALL RAILS  |      |
| 40  | White was the same of the same | 200  |
| 20  | JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN 1925   | 0    |

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926 count of railway and industrial shares, comprising the week's total dealings Amount of railway and indus pares as follows with last year: Same Week
5. Changes.
4,468 + 378,228
0.418 + 4,064,309 11,587,423 7,144,886 + 4,442,537

|       |             | YEARLY RANG | E-COMBINE                                | ED AVERAGES OF 50 STOCKS  |  |   |  |
|-------|-------------|-------------|--|---|--|---|--|
| High. | Low.        | High.       | Low.                                     | High.   | Low.   | 1916  | Low.   |
| 1926  | 101.16 Mar. | 1923        | , 77.15 Oct.<br>66.21 Jan.<br>58.35 June | 1920. 94.07 Å pr.<br>1919. 99.59 Nov.<br>1918. 80.16 Nov.<br>1917. 90.46 Jan. | 62.70 Dec.<br>69.73 Jan.<br>64.12 Jan.<br>57.47 Dec. | 1916. 101.5l Nov.<br>1915. 94.13 Oct.<br>1914. 73.30 Jan.<br>1913. 79.25 Jan. | 50.91 Apr.<br>58.99 Feb.<br>57.41 July<br>63.09 June |

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 19.

(Total Sales 11,587,423 Shares.)

With Closing Prices, Wednesday, June 23.

| High.   | Low.   | 1i<br>High.  | Yearly 1<br>25.<br>Low.                        | Price Rs<br>High.   |   | Range  | Date.   | STOCKS<br>(and ticker abbreviations)   | Amount<br>Capital<br>Stock Listed.  | Last Di<br>Date<br>Paid.   | vidend<br>Per<br>Cent.   | Pe-<br>riod.     | Mon.,<br>June 14<br>First.  | 6.   | Range<br>Low.   | Sat.,<br>June 19.<br>Last.  | Week's<br>Ch'ge.   | Week's .<br>Sales.  | Wed.,<br>June 23,<br>Close,                     |
|---|--|--|--|---|---|--|---|--|---|--|--|------------------|---|--|---|---|--|---|---|
| 93 16 16 16 16 16 16 16 16 16 16 16 16 16           | 7334<br>6<br>2834<br>6734<br>434<br>%        | 76%<br>117%<br>20<br>62%<br>12%<br>117%<br>15%<br>110%<br>21%          | 90<br>13<br>47<br>734<br>86%<br>9%<br>103<br>1 | 18%<br>63%<br>9%<br>119%<br>16<br>116<br>2<br>27%                   | Feb. 1<br>Feb. 27<br>May 22<br>Apr. 26<br>Jan. 29<br>Jan. 28<br>Jan. 4<br>Mar. 11<br>Feb. 10<br>May 26<br>Jan. 4<br>May 3<br>June 3 | 70%, 43<br>104%, 90%<br>10<br>48%, 7%,<br>107%, 107%, 11%, 27<br>*202% | May 21<br>May 20<br>Mar. 19<br>Mar. 18<br>Mar. 10<br>May 11<br>Jan. 23<br>May 19<br>May 11<br>Mar. 24<br>May 24<br>May 4<br>Feb. 19 | ABITIBI POWER & PAPER (sh.) (AB Abraham & Straus (sh.) (ABT). Abraham & Straus pf. Adama Express (AE). Advance Rumely pf. Advance Rumely pf. Advance Rumely pf. Alimada Lead (\$1) (AUA). Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Ajax Rubber (sh.) (AJ). Alabama & Vicksburg (ALM). Alaska Juneau G. M. (\$10) (JU). Albany Per Wrapping Paper (sh.) (AN Albany & Susquehanna (AQS). | 155,000<br>4,500,000<br>12,000,000<br>13,750,000<br>12,500,000<br>1,192,018<br>201,193<br>500,000<br>4,200,000<br>13,967,440      | Apr. 15, 28  May 1, '26  Mar. 31, '26  Apr. 1, '26  Apr. 5, '26  Apr. 15, '28  Dec. 15, '20  Oct. 1, '25  Jan. 2, '26  | \$1<br>1%<br>\$1.50<br>75c<br>†25c<br>\$1<br>82<br>3             | G:000:000:       | 71½<br>45%<br>100<br>110<br>11½<br>50<br>8¼<br>113½<br>9%         | 75¼<br>45%<br>109<br>110¼<br>13%<br>52½<br>8½<br>116%  | 71½ 45% 109 110 11½ 50 8 113½ 9%                            | 74<br>45%<br>100<br>x110%<br>-11%<br>x51<br>x61<br>x63<br>115%<br>9%<br>115%<br>27  | + 2%<br>+ %<br>- i%<br>+ 1%<br>+ 1%<br>+ 1%<br>+ 2<br>- '4 | 2,000<br>200<br>100<br>200<br>2,500<br>2,500<br>4,300<br>10,500<br>9,300    | 110%<br>12%<br>51<br>8%<br>115%<br>9%           |
| 19216<br>8716<br>118%<br>73%<br>104%<br>1716<br>40% | 9614<br>65<br>110<br>41%<br>90<br>714<br>18% | *103<br>133%<br>116%<br>121%<br>97%<br>109<br>29%<br>82%<br>44%<br>58% | *103 119 80 117 71½ 103¼ 13½ 36½ 39½ 53½       | 50<br>142<br>142<br>122%<br>94%<br>110%<br>29%<br>34%<br>96%<br>43% | Mar. 15<br>Apr. 20<br>Feb. 13<br>June 14<br>Jan. 13<br>May 24<br>June 2<br>June 2<br>June 2<br>Jan. 14<br>Jan. 4<br>Jan. 8<br>May 3 | 47<br>131<br>106<br>118%<br>78%<br>105<br>24%<br>15<br>51<br>34%       | June 18<br>Jan. 6<br>Mar. 30<br>Mar. 20<br>Mar. 20,<br>Apr. 7<br>May 20<br>May 20<br>May 20<br>Mar. 31<br>Jan. 15                   | Allegheny & Western (AY). Alliance Realty (sh). (ANR). All-American Cables (AAC). Allied Chemical & Dye (sh.) (ACD). Allied Chemical & Dye (sh.) (ACD). Allied Chemical & Dye pf. Allis-Chalmers Manufacturing sf. American Agricultural Chemical (AGC). American Agricultural Chemical (AGC). American Bank Note (\$10) (ABN). American Bank Note (\$10) (ABN).                                 | 120,000<br>27,586,000<br>2,178,100<br>39,284,900<br>26,000,000<br>16,500,000<br>7113,300<br>33,322,100<br>28,455,200<br>4,945,250 | Jan. 2, '26<br>Apr. 16, '26<br>Apr. 15, '28<br>May 1, '26<br>Apr. 1, '26<br>May 15, '26<br>Apr. 15, '26<br>Apr. 30, '28<br>Apr. 15, '21<br>Apr. 15, '21<br>Apr. 15, '21<br>Apr. 1, '26 | 3<br>50e<br>1%<br>81<br>1%<br>1%<br>40e<br>2<br>1%<br>40e<br>75e | # 00000000 : :00 | 181/4<br>123%<br>122<br>87<br>1091/4<br>27%<br>161/4<br>57%<br>41 | 125%<br>122%<br>88%<br>109%<br>28%<br>21%<br>67%<br>41 | 47<br>121<br>1204<br>87<br>1004<br>274<br>16%<br>57%<br>39% | *103<br>47<br>140<br>123¼<br>x120%<br>88<br>109¼<br>28½<br>21½<br>66¼<br>x40%<br>57 | - 3<br>+ 14<br>+ 114<br>+ 114<br>+ 476<br>+ 9              | 300<br>72,200<br>800<br>5,800<br>200<br>21,400<br>13,200<br>12,500<br>1,300 | 1404<br>122%<br>86%<br>284<br>204<br>624<br>30% |

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52-Broadway, New York. Bowling Green 6500

100 SHARE

| Dioci  |  | LIGHTS   | action  | 10 11011  | 1 0111   | 200   | 17   |  |   |  |  |   | Oillin  | ucu  |
|--|--|--|---|---|--|---|--|--|---|--|--|---|---|--|
| 1924.<br>High. Low.  | Yearly<br>1925.<br>High. Low   | Price Ranges.————————————————————————————————————  | Range.  Low. Date.  | STOCKS<br>(and ticker abbreviations)  | Amount<br>Capital<br>Stock Listed.   | Date Paid.  | Per<br>Cent. r   | Pe- June :   | 14.   | s Range  | Sat.,<br>lune 19.  | Week's<br>Ch'ge,  | Week's J  | Wed.,<br>une 23.<br>Close.   |
| 110 100<br>125 1183<br>25 213<br>40% 144<br>39 23  | 43 25%<br>57% 78<br>78<br>26%<br>356 90%<br>414% 107%<br>53% 47%<br>98 98 47%<br>49% 47%<br>121% 115%<br>128 120%<br>62 37<br>53% 47%<br>90 90 90<br>62 37<br>53% 47%<br>128 120%<br>128 128 120%<br>128 120%<br>128 120%<br>128 120%<br>128 120%<br>128 120%<br>128 1   | 38% Peb. 54 34% Jan. 4 180 Feb. 24 180 Feb. 24 180 Feb. 24 180 Feb. 20 1284 Feb. 18 180 Jan. 4 180 Jan. 4 180 Jan. 12 129 June 17 11 Jan. 4 174 Jan. 12 187 Apr. 30 188 June 10 189 June 10 180 Jan. 14 181 Jan. 4 181 Jan.   | 21 June 2<br>65 May 21<br>16 May 10<br>110 May 10<br>110 May 10<br>110 May 10<br>110 May 10<br>110 Mar 20<br>80½ Mar. 30<br>221 Jan. 4<br>91½ Mar. 31<br>123% Apr. 7<br>23% Apr. 30<br>37¼ Mar. 31<br>80% Mar. 30<br>80% Mar. 31<br>80% Mar. 31<br>105% Mar. 31<br>105% Mar. 31   | American Beet Sugar Company ( American Beet Sugar pf  | (BOS) 5,000,000 (BOS) 5,000,000 (sh.) (ABK) 137,349 y ff. 9,600,000 (3,800,000 (4,849,350 (4,87) 600,000 (4,87) 600,000 (4,87) 8,750,000 (4,87) 8,750,000 (4,87) 91,482  | Jan. 39, 28 Apr. 1, 26 Apr. 1, 26 Apr. 1, 24 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 Apr. 1, 20 Apr. 1, 20 Apr. 1, 20 Apr. 1, 26   | \$1.25<br>\$1.50<br>1%<br>50c<br>1%<br>50c<br>1%<br>\$1.50<br>1%<br>\$1.50<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1  | 23% Q 20 122% Q 115 Q 105 Q 125% Q 100% Q 25 Q 125% Q 125% Q 127% Q 25 Q 27% Q 100% Q 100% Q 100% Q 110% | 24\6 22\6 128\6 117 43\6 97 54 129 101\6 129 28 40\6 119\6  | 115<br>39%<br>95<br>50%<br>125<br>98%  | 24½<br>00<br>21½<br>x126<br>117<br>43¼<br>96<br>53<br>x128<br>x109½<br>x129<br>x25<br>x40½<br>38<br>97<br>89<br>7½<br>119½ | + 36<br>+ 15½<br>+ 33¾<br>+ 25½<br>+ 25½<br>+ 2 ½<br>+ 2 ½<br>- 4   | 700<br>6,900<br>4,800<br>200<br>38,800<br>1,500<br>303,300<br>800<br>200<br>6,000<br>400<br>  | 24%<br>21%<br>124<br>41%<br>52<br>100%<br>129%<br>25<br>40                       |
| 14% 7% 77% 50% 72% 50% 172 183 75% 12% 10 12% 10 12% 10 12% 10 12% 10 12% 10 12% 10 12% 10 12% 11% 11% 11% 11% 11% 11% 11% 11% 11%   | 51% 27% 94 87 94 87 94 87 94 87 94 87 94 87 94 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96  | 42% Jan. 2<br>98 Fbb. 15<br>131 Jan. 2<br>1674 Fbb. 9<br>1674 Fbb. 9<br>186 June 3<br>86% June 1<br>46% Fbb. 16<br>15% Jan. 4<br>103 May 21<br>103 May 21<br>110% Jan. 4<br>1204 Fbb. 16<br>120 Fbb. 16<br>120 Fbb. 16<br>120 Fbb. 16<br>120 Fbb. 16   | 1514 May 19 89 Mar. 27 108 Mar. 27 7 May 10 3334 May 7 2445 May 20 109 Mar. 31 3334 May 21 1346 May 21 155 Mar. 31 167 June 17 17 June 17 17 17 17 17 17 17 17 17 17 17 17 17 1   | American & Foreign Power (sb.) American & Foreign Power (1) American & Foreign Power 20: American & Foreign Power 20: American Hide & Leather (HI) American Home Products (AHO) American Ice (18) American Ice (18) American International (sh.) (A American International (sh.) (A American Linseed (AL) American Linseed (AL) American Locomotive (sh.) (Ald American Metal Company (sh.) (A American Metal Company pf.)  | (sh.) 346,412<br>paid 12,274,100<br>11,274,100<br>12,548,300<br>(sh.) 300,000<br>15,000,000<br>15,000,000<br>316, (APG) 4,485,000<br>s pf 4,000,000<br>16,750,000<br>16,750,000<br>16,750,000<br>17,70,000<br>27,70,000                                      | Apr. 1, '26<br>Apr. 1, '26<br>Oct. 1, '20<br>June 1, '26<br>Apr. 25, '28<br>Apr. 25, '26<br>Sep. 30, '20<br>May 15, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Mar. 15, '21<br>Apr. 1, '26<br>Mar. 31, '23<br>June 1, '26<br>June 1, '26<br>Apr. 1, '26   | 1%,<br>20e<br>2<br>1%<br>1<br>25e<br>1%,   | 21% 91½ 8% 44% M 25% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36  | 23<br>91½<br><br>9¼<br>45%<br>25%<br>134½<br>86½<br>38<br><br>36%<br>79%<br>107%<br>117½<br>117½<br>114 | 2114<br>90<br>814<br>44<br>2514<br>13214<br>85%<br>36<br>12%<br>3314<br>7016<br>102<br>117<br>5114 | 21% x91<br>110<br>8% 44<br>44<br>13316<br>8696<br>13<br>168<br>178<br>1179<br>1179<br>1179<br>1179<br>1179<br>1114<br>94%  | + 1½<br>+ 1½<br>- 1½<br>- 14<br>- 14<br>+ 2½<br>+ 2½<br>+ 2½  | 23,300<br>2,500<br>1,300<br>1,500<br>3,700<br>2,000<br>4,400<br>1,700<br>2,600<br>700<br>50,400<br>700<br>3,800<br>1,000  | 22¼<br>89%<br>9<br>43%<br>132<br>85<br>35½<br>12%<br>84%<br>103%                 |
| 125 12034<br>48 25<br>48 25<br>40% 35% 10% 10% 100% 100% 57½ 1<br>100% 100% 100% 100% 100 100 100 100 100  | 222% 887% 887% 887% 887% 887% 887% 887%  | 59%, June 13 129%, Feb. 23 129%, Feb. 23 129%, Mar. 10 133 Jan. 8 1136 Mar. 12 149%, Jan. 7 119 June 17 165 Feb. 9 162% Mar. 19 165 Feb. 23 165 Feb. 26 17%, June 14 175 Feb. 27 186 Feb. 27 187 187 188 188 188 188 188 188 188 18  | 50% May 19 101% May 19 2018 May 19 2018 May 19 2017% Sure 13 177% Sure 13 124 Apr. 14 106% Apr. 21 112% Mar. 3 124% May 27 100 Jan. 28 40 May 11 111 Apr. 9 65% Apr. 14 100 June 19 85% May 1 14% Apr. 28   | American Power & Light (sh.) (American Radiator (\$25) (ADT) American Radiator (\$25) (ADT) American Radiator (\$25) (ADT) American Radiator Express (AR Radiator Radiator (Sh.) (APU) American Ship & Commerce (Sh.) American Smelting & Refining (Camerican Suuff pf. American Steel Foundries (sh.) American Steel Foundries (sh.) American Steel Foundries (sh.) American Sugar Refining Compa American Sugar Refining Compa American Sumatra Tobacco (AME)   | 32,700,000 X) 3,000,000 X) 10,387,200 ) 20,000,000 20,000,000 ) (ACS) 699,243 AR) 699,243 AR) 699,243 AR) 990,240 (F2) 990,2745 (F2) 992,745 (F3) 45,000,000 ny pf 45,000,000 ny pf 45,000,000 A ctfs 11,171,100   | June 1, 29<br>Mar. 31, 195<br>May 15, 195<br>Mar. 31, 28<br>Mar. 31, 28<br>Apr. 1, 26<br>Apr. 2, 26<br>Apr. 2, 26<br>Apr. 2, 26<br>Apr. 2, 26<br>Apr. 2, 26   | 75e<br>1%<br>1%<br>3<br>114<br>75c   | 68%  | 59%<br>110%<br>77%<br>58%<br>10<br>131<br>119<br>133%<br>42%<br>71%<br>100%<br>17%<br>27%               | 57% 100 3<br>77% 50 48 9% 125 118 133% 41% 68% 100 15% 23%   | 15%<br>27%   | - 14<br>+ 14<br>- 14<br>- 15<br>+ 35<br>- 1<br>+ 35<br>- 1<br>+ 16<br>+ 16<br>+ 16<br>+ 16<br>+ 16<br>+ 16<br>+ 16<br>+   | 7,800<br>3,600<br>100<br>10,800<br>4,700<br>108,000<br>100<br>2,500<br>8,600<br>1,400<br>9,400  | 59<br>110<br>48¼<br>9¼<br>12675<br>118<br>130<br>42%<br>70¼<br>101               |
| 43% 38% 1274 189 1274 189 1274 189 1274 199 1274 | 2016 28<br>47 375, 445 130% 2116 85<br>1196 8416 10046 333% 103 103 103 103 103 103 103 103 103 103  | 13½ May 25<br>41½ Feb. 15<br>150% Feb. 15<br>121% Feb. 15<br>122% Feb. 13<br>110 Feb. 13<br>110 Feb. 13<br>14 Jun. 4<br>166% Jun. 27<br>160 Jun. 26<br>160  | 10% May 24<br>35½ June 18<br>119% June 18<br>111% Mar. 31<br>100% Jan. 4<br>114 Jan. 22<br>104 June 2<br>43% Apr. 13<br>101½ Mar. 3<br>101½ Mar. 3<br>101½ June 9<br>60 Apr. 20<br>10 June 9<br>10 June 9 | American Sumatra Tobacco opt. American Telegraph & Cable (A American Telegraph & Cable (A American Telephone & Telegraph American Tobacco (\$50) (AT). American Tobacco B (\$50) (ATB American Tobacco Company pf. American Type Founders (TY). American Type Founders pf. American Water Works & Elect. American Water Works & Elect. American Wolean Epf. (AWH). American Woolen Company (WY American Woolen Company (WY American Woilen Faper pf., (AV American Witting Faper pf., (AV American Witting Faper pf. cits. American Zinc, Lead & Smelting American Zinc, Lead & Smelting  | (ATT) 1,983,509<br>(ATT) 14,000,000<br>(ATT) 924,901,300<br>(ATT) 924,901,300<br>(ATT) 924,901,300<br>(ATT) 924,901<br>(ATT) 924,901<br>(ATT) 12,600,000<br>(ATT) 14,020,100<br>(ATT) 14,020,100<br>(ATT) 14,020,100<br>(ATT) 14,020,100<br>(ATT) 14,000,000 | Sep. 1, 21 June 1, 26 June 1, 28 Apr. 15, 26 Apr. 1, 28 Apr. 1, 28 Apr. 1, 28 Apr. 1, 128 May 1, 17 Nov. 1, 29  | 3 11/4 (22)/4 (3 | 52%<br>52%<br>7314<br>734<br>736<br>24<br>836  | 36%<br>142%<br>117%<br>116%<br>116<br>112<br>57%<br>57%<br>57%<br>38                                    | 116%<br>115%<br>110%   | 117<br>116%<br>110%<br>117%<br>104<br>57%<br>103%<br>24%<br>×74%<br>3<br>2%  |   | 31,500<br>2,900<br>3,600<br>1,500<br>13,000<br>1,500<br>1,500<br>1,500<br>1,500<br>1,800<br>4,900   | 32%<br>140<br>117 ½<br>116%<br>121 ½<br>57 ½<br>105<br>24 ¼<br>72<br>1 ½<br>33 ¼ |
| 22% 12<br>44% 25<br>29 28% 25<br>90 11% 90 1<br>94% 83% 1<br>18% 14%<br>94 83% 1<br>102% 89 33% 1  | 53% 35% 35% 48 22 40° 40° 40° 40° 40° 60° 60° 60° 60° 60° 60° 60° 60° 60° 6  | 51 Feb. 9 45 Jan. 6 6894 Jan. 27 100 Jan. 21 100 Jan. 12 25'y Feb. 12 17 Jan. 4 90 Feb. 11 1134 Jan. 6 633'y Jan. 28 1123 Jan. 6 633'y Jan. 28 1023'y Jan. 6 635'y Jan. 28 1025'y Jan. 6 108 Jan. 28 306'y Mar. 5  | 41½ Mar. 30 44 Jan. 19 64½ Jan. 19 64½ Jan. 19 64½ Jan. 21 100 Mar. 4 100 May 21 13½ May 20 60 Apr. 30 60 Apr. 12 44 May 17 108 Mar. 18 10½ Jan. 2 104 Mar. 30 60 Mar. 35 104 Mar. 30 104 Mar. 30 105 Mar. 30 106 Mar. 35 107 May 19 108 Mar. 30 108 Mar. 30 109 Mar. 30 100 Mar. 30  | Anaconda Copper Mining Company Ann Arbor (AN) Ann Arbor pf. Ann Arbor pf. Archer-Daniels-Midland (sh.) (Al Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD). Armour & Co. of Ill., Cl. A (\$25) Armour & Co. of Ill. nos. Class B Armour & Co. of Ill. pf. Arnoid, Constable & Co. (sh.). Articom (sh.) (ARR) Articom (sh.) (ARR) Articom pf. Art Metal Construction (\$10) (AR Associated Dry Goods ist.) (DG) Associated Dry Goods 2d pf. Associated Olf (\$25) (ADD). Atchison, Topeka & Santa Fe (A  | 3,220,000 DD) 220,000 4,500,000 4,500,000 63,566,900 (AM 'A') 34,014,825 (\$25) 35,226,075 200,600 20,605 200,000 2,619,000 640,000 613,803,200 6,719,200 56,000,000   | May 24, '26  May 1, '26 Apr. 1, '26 June 1, '26 June 1, '28 June 1, '28 June 1, '28 June 25, '25 June 25, '25 June 1, '26   | 75c 6  | 44% 35% 101 98 14% 7 85  | 47%<br>44½<br>38¼<br>101<br>94<br>14%<br>7½<br>85<br>52%<br>101%<br>105<br>105<br>136%                  | 93<br>14%<br>6%<br>84%<br>51%<br>100%<br>108<br>53%  | 44% 60% 36% 101 93 14% 716 84% 22 x52 100 42% 100% 103   | + 11/6<br>+ 21/6<br>+ 21/6<br>+ 11/6<br>+ 11/6<br>- 3/6<br>- 1/6  | 23,700<br>100<br>2,000<br>100<br>900<br>8,000<br>6,100<br>200<br>500<br>200<br>900<br>200<br>900<br>200<br>900<br>200<br>900<br>200<br>900<br>200<br>900<br>200<br>900<br>9 | 46%<br>44%<br>38%<br>16%<br>84%<br>20%<br>42                                     |
| 5 15 12 2 2 2 23 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 2 3 10 4 2 3 10 4 2 3 10 4 2 3 10 4 2 3 10 4 2 3 10 4 2 3 10 4 2  | 098 0216 1118 3 8 147% 3 8 147% 1777 20 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 00% 117% 113% 65 45 45 45 45 45 45 45 45 45 45 45 45 45  | 100 June 12<br>10 Jan. 4<br>63% Jan. 6<br>63% Jan. 6<br>63% Jan. 6<br>13% June 1<br>13% June 1<br>14% June 1<br>17 June 1<br>18 June | 4% Jan. 6<br>18 Jan. 23   | Atchison, Topeka & Santa Fe pf. Atlanta, Birmingham & Atlantic ( Atlantic Coast Line (AX). Atlantic Gulf & West Indies S., Atlantic, Gulf & West Indies S., Atlantic, Gulf & West Indies S., Atlantic Refining (AFI). Atlans Fowder (sh.) (AFW). Atlans Fowder (sh.) (AFW). Atlans Fowder (sh.) (AFW). Atlans Tack (sh.) (AKO). Austin, Nichols & Co. (sh.) (ANC Austin, Nichols & Co. pf. Auto Knitter Hoslery (sh.) (AK) Auto Sales (\$50) (AU). Auto Sales (\$50) (AU).  | AAB) 30,000,000 S. (AG) 199,512 pf 14,979,900 50,000,000 20,000,000 9,000,000 9,000,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 2,888,735  | Feb. 1, '26<br>May 10, '26<br>Feb. 1, '21<br>Jan. 3, '21<br>June 16, '24<br>May 1, '26<br>June 10, '24<br>May 1, '26<br>Get. 13, '22<br>Dec. 29, '25  | 2½ Si<br>5 Si<br>5 Si<br>1 1 Q<br>1½ Q<br>1½ Q<br>1½ Q<br>1½ Q   | 4 210<br>42%<br>41%<br>120%<br>118%<br>13%<br>76%  | 100<br>%<br>224¼<br>43½<br>44<br>121%<br>118%<br>10<br>16%<br>17¼                                       | 40%<br>41%<br>116<br>118%  | 217%<br>42%<br>44<br>120<br>118%<br>56<br>95   | + 12½<br>+ 7½<br>+ 7½<br>+ 3½<br>+ 1<br>+ 1½<br>+ 1½<br>+ 1½<br>+ 1½  | 2,200<br>2,200<br>2,200<br>8,700<br>6,000<br>900<br>41,300<br>200<br>1,200<br>2,200<br>600  | 100<br>1/4<br>2161/4<br>46<br>118<br>118<br>118<br>10<br>761/4<br>1/4            |
| 64% 52% 64% 139% 140 120 23% 140 120 23% 140 120 23% 140 120 23% 140 120 23% 140 120 23% 141 131% 1131% 1131% 1131% 133% 1331% | 107<br>108% 107<br>107<br>107<br>107<br>107<br>107<br>107<br>107   | 336½   Jan. 4   114   Feb. 6   96½   June 19   46   Feb. 1   100½   Apr. 29   57½   Feb. 22   102   Apr. 3   33½   Jan. 2   29½   Jan. 2   49½   Jan. 4   114%   Apr. 29   30½   Jan. 4   30½   Jan. 7   105   Feb. 2   105   1   | 92% Mar. 31 105 Mar. 31 83½ Mar. 3 67½ Jan. 6 33 Mar. 2 99% Jan. 13 40 May 7 102 Apr. 3 2374 May 11 2374 Apr. 15 39 Mar. 3 98 May 10 5346 Apr. 13 114½ Apr. 21 30 May 19 37¼ May 29 60 June 1   | BALDWIN LOCOMOTIVE (B) Baldwin Locomotive pf. Baltimore & Ohio (BO) Baltimore & Ohio (BO) Baltimore & Ohio pf. Bangor & Aroostook (\$50) (BGK) Bangor & Aroostook pf. Barnet Leather pf. Barnet Leather pf. Barnedall Corporation, Class B (Bayuk Cigars, Inc. (sh.) (BY) Bayuk Cigars, Inc. (sh.) (BY) Bayuk Cigars lst pf. Beech-Nut Packing pf., Class B, Belding-Hemingway (sh.) (BEG) Bethlehem Steel (BS) Bethlehem Steel (BS) Bethlehem Steel (BS)   | 20,000,000 152,314,800 00,000,000 3,480,000 3,480,000 1,000,000 1,000,000 225) (BDL) 25,000,000 425) 3,113,275 77,121 2,000,000 7,000,000 1,000,000 1,000,000 1,000,000 1,000,000  | Jan. 2, 28<br>Jan. 2, 28<br>June 1, 26<br>June 1, 26<br>Apr. 1, 28<br>Apr. 1, 28<br>Apr. 1, 28<br>Apr. 2, 28<br>Apr. 2, 28<br>Apr. 1, 26<br>Apr. 15, 2 | 3½ 8/<br>3½ 8/<br>1¼ 0<br>1¼ 0<br>1½ 0<br>1% 0<br>1% 0<br>50c 0<br>50c 0<br>50c 0<br>1% 0<br>50c 0<br>1% 0<br>50c 0<br>1% 0<br>50c 0<br>1% 0<br>1% 0   | 108%<br>95%<br>40%<br>50<br>25%<br>25<br>41<br><br>58%   | 117<br>100%<br>96%<br>71%<br>40%<br>50<br>25%<br>25<br>41%<br>62%<br>31%<br>42%<br>100%                 | 108½ 193% 69% 39% 125% 24% 136 130% 40%  | 100 ½ 96 71 ½ 339 ½ 500 ½ 500 2 225 ½ 1224 ½ 98 ½ 38 ½ 61 114 ½ 41 ½   | ++++++++++++++++++++++++++++++++++++++  | 61,900<br>300<br>113,300<br>1,600<br>400<br>300<br>9,300<br>500<br>900<br><br>7,100<br>2,100<br>28,100<br>3,400   | 94%<br>94%<br>26%<br>50<br>30%<br>41%<br>100%                                    |
| 74 20 424 20 54 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 16% 100<br>8% 4%<br>22 25<br>25<br>25<br>26<br>36<br>40% 27<br>5 1%<br>86 22<br>44 6%<br>120%<br>14 120%<br>14 120%<br>14 120%<br>14 120%<br>14 120%<br>16 120%<br>1 | 120 Jan. 28<br>98, Jan. 18<br>99, Jan. 18<br>99, Jan. 18<br>99, Jan. 18<br>99, Jan. 18<br>1044, June 19<br>414, Jan. 4<br>375, Jan. 4<br>375, Jan. 28<br>109, Jan. 11<br>1484, Feb. 1<br>629, Feb. 5<br>814, June 19<br>488, Jan. 30<br>814, June 19<br>488, Jan. 7<br>111 Mar. 10   | 114 Mar. 8<br>415 Mar. 24<br>30% Apr. 18<br>60 Jan. 10<br>104 Jan. 10<br>104 Jan. 10<br>104 Jan. 10<br>104 Jan. 10<br>104 Jan. 10<br>104 May 10<br>104 May 7<br>133 Mar. 31<br>546 Mar. 31<br>68 Mar. 30<br>291 June 1<br>107 June 5<br>248 Mar. 30   | Beihlehem Strei 5 pf. Eooth Fisherics (sh.) (BF) Booth Fisherics (sh.) (BF) Flumenthal (8.) & Co. pf. (BBM) Bloomingdale Bros. (sh.) (BBL) Broany Cons. Mills A (BTY) British Empire Steel (BBP) British Empire Steel (BBP) British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 1st pf. Brooklyn-Manhattan Transit (sh.) Brooklyn-Manhattan Transit (sh.) Brooklyn-Manhattan Transit (sh.) Brooklyn-Manhattan Transit (sh.) Brown Shoe (sh.) (BW) Brown Shoe (sh.) (BW) Brunswick-Balke-Collender (sh.)  | 4,379,800 250,000 4,898,600 2,500,000 4,000,000 4,000,000 5,500,000 5,500,000 2,903,225 8,032,100 47,912,500 47,912,500 47,912,500 6,843,840,912 48,133,913  | Apr. 15, '26 \$   | 2 9 50c 1% 1% 9 6 7 5 6 9 1 1% 9 0 5 1 1% 9 9 0 5 1 1% 9 1 1% 9 1 1% 9 1 1% 9 1 1% 9 1 1% 9 1 1% 9 1 1 1 1   | 118%<br>6<br><br>28%<br>104%<br>23%<br>27<br><br>2%<br>140<br>65%<br>84<br>79%<br>31%                    | 116%<br>6<br><br>29%<br>104%<br>25%<br>28%<br><br>21%<br>143%<br>65%<br>84%<br>31%<br>31%               | 281/4<br>1041/4<br>2251/6<br>27<br>21/4<br>140<br>631/4<br>84<br>791/4<br>301/4                    | 116¼ 6 46¼ 60 229 104¾ 25¼ 41 2½ 43 64 84¼ 81¼ 31½ 10  | + 1<br>- 1%<br>+ 1%<br>+ 3<br>- 1%<br>+ 3%<br>+ | 200<br>600<br>1,700<br>100<br>500<br>8,300<br>4,300<br>20,600<br>20,600<br>17,800<br>1,800  | 281/2<br>247/4<br>64<br>811/4<br>108<br>257/4                                    |
| 225 85 16 525 50 57 40 9 8714 7014 8 8714 7014 8 11224 15 12204 118 118 118 118 118 118 118 118 118 11   | 14 50<br>1214 48<br>188% 86%<br>18 9214<br>19 17<br>17 113<br>10 9114  | 14% Mar. 18<br>65 Feb. 26<br>30 Mar. 2<br>80% Feb. 5<br>441% Peb. 15<br>417% Peb. 13<br>417% June 9<br>96 May 26<br>32½ May 27<br>22% June 4<br>103 June 4<br>103 June 4<br>103 June 4<br>103 June 4<br>103 June 4<br>103 June 4   | 9½ Mar. 4<br>61 Mar. 25<br>50 Mar. 2<br>70 Apr. 24<br>92 Mar. 15<br>129 Mar. 31<br>117% Jan. 34<br>117% Jan. 34<br>16% Mar. 18<br>86 Apr. 6<br>99½ Jan. 20<br>48 May 26<br>74 May 18  | Brunswick Terminal & Railread (I<br>Buffalo & Susquehanna (BFQ).<br>Buffalo & Susquehanna pf.<br>Buffalo, Rochester & Pittsburgh (Buffalo, Rochester & Pittsburgh (Buffalo, Rochester & Pittsburgh (Buffalo, Buffalo, Rochester & Pittsburgh (Buffalo, Buffalo, | BK) 7,000,000 5,000,000 5,000,000 4,000,000 pf 6,000,000 31 97,335 97,335 1,292,100 000,000 137,882  | Dec. 30, '25<br>Dec. 30, '25<br>Feb. 15, '25<br>Feb. 1, '26   | 2 84<br>2 84<br>3 84<br>3 86<br>9 50e Q<br>1% Q<br>75e Q<br>1% Q<br>75e Q<br>1% Q<br>50e Q   | 10%<br><br><br>138<br>36<br><br>102%<br>93<br><br>92%  | 10%<br><br>75¼<br>140<br>37%<br>102%<br>94%<br>31%<br>92%   | 10<br><br>72<br>138<br>36<br>102% xi<br>92% x<br>30<br>92%   | 10<br>62<br>50<br>74<br>92%<br>38<br>36<br>117%  | - 1%<br>+ 2%<br>+ 1%<br>- 1%<br>+ %   | 135<br>6,400<br>1,900<br>100<br>2,300<br>2,00<br>1,700<br>2,500<br>2,300  | 12<br>50%<br>73<br>137%  |

|   |                                       |   | Yearly 1                                    | Price Ranges.  | Panga   | STOCKS  | Amount  | Last D   |                                       | ¥9-               | Mon.,                                |   | s Range                                 | - Sat.,                                  | Ski a - h                                   | Shrock!   | Wed.,                           |
|---|---------------------------------------|---|---|--|---|---|---|--|---------------------------------------|-------------------|--------------------------------------|---|---|--|---|---|---------------------------------|
| 19:<br>rligh.<br>25%                                | Low.<br>17                            | High.                                   | 025.<br>Low.                                | High. Date.  | Low. Date.  | (and ticker abbreviations)  Butterick Company (FCK)   | Capital<br>Stock Listed.  | Date<br>Paid.<br>Sep. 1, '16   | Per<br>Cent.                          | Pe-<br>riod.      | 291/4                                | High.   | 2914                                    | 31                                       | Ch'ge.                                      | Week's J<br>Sales.<br>17,400                    | Close,                          |
| 106¼<br>29¼<br>5%                                   | 80<br>1934                            | 138½<br>34%                             | 23<br>95½<br>100¼                           | 41½ June 18<br>90% Feb. 18<br>179½ Feb. 4<br>38¼ Feb. 10                             | 28 Mar. 29<br>99½ Jan. 12<br>121¼ Mar. 30<br>30% Jan. 20                              | Byers (A. M.) Co. (sh.) (ABY)   | 150,000<br>4,423,300  | May 1, '26<br>June 15, '26<br>June 1, '26  | 1%<br>83<br>50e                       | .: Q              | 139                                  | 411/ <sub>2</sub><br>141<br>331/ <sub>4</sub> | 137 3214                                | 40<br>99%<br>139½<br>33                  | + 2 + 74 + 24 + 3                           | 2,200<br>19,700<br>38,400                       | 39%<br>137%<br>34%              |
| 5%<br>58%<br>19%<br>156%<br>56%                     | 21/6<br>49%<br>131/6<br>142%<br>521/4 | 61%<br>18%<br>152%<br>57                | 23%<br>1¼<br>45<br>12½<br>136%<br>57        | 2% Jan. 15<br>67 June 19<br>15% Jan. 6<br>162% June 18<br>*61 June 14                | 1½ Mar. 26<br>55½ Mar. 29<br>13% Mar. 31<br>146½ Jan. 9<br>*58 Jan. 15                | California Petroleum (\$25) (CPU) Caliahan Zinc & Lead (\$20) (CM) Calumet & Arizona (\$10) (CMM) Calumet & Hecla (\$25) (CAH) Canadian Pacific (CD) Canada Southern (CSA)  | 260,000,000<br>15,000,000   | Dec. 30, '20<br>June 21, '26<br>June 15, '26<br>Apr. 1, '26<br>Feb. 1, '26               | 50c<br>\$1.50<br>50c<br>21/6<br>11/4  | Q<br>Q<br>SA      | 11/2<br>601/2<br>13%<br>1621/2<br>61 | 1%<br>67<br>14%<br>162%<br>61                 | 60½<br>13%<br>161½<br>60                | 1%<br>66%<br>14%<br>161%<br>61           | + 61/4<br>+ 3/4<br>- 1/6                    | 1,700<br>11,800<br>5,500<br>7,300<br>81         | 1%<br>64%<br>163½               |
| 35  | 14<br>40<br>9%<br>29¼                 | 78%<br>68%<br>197%<br>23%<br>71         | 75%<br>24<br>60<br>14%<br>49%               | 104½ June 16<br>107% June 18<br>20½ Jan. 5<br>68% Jan. 5                             | 62½ Jan. 4<br>96 Jan. 5<br>7¼ May 3<br>43¼ Apr. 28                                    | Carolina, Clinchfield & Ohio (CCL)<br>Case (J. I.) Threshing Machine (CTM)  | 13,000,000  | Apr. 10, '26<br>Apr. 1, '26<br>Aug. 2, '20<br>Apr. 1, '21                                | 75c                                   | Q .:              | 91½<br>106<br>10%<br>58              | 104½<br>107¾<br>10%<br>58%                    | 911/2<br>106<br>9%<br>55%               | 78½<br>102¾<br>×107¾<br>10               | +111/4<br>+ 2<br>- 1<br>- 1/4               | 30,500<br>200<br>2,400<br>12,000                | 108<br>9%<br>56%                |
| 21%<br>58%<br>295<br>35%<br>95%<br>56%<br>44%<br>87 | 199<br>25%<br>91<br>40%<br>24%        | 321<br>47½<br>98¾<br>64%<br>58¾<br>110  | 265<br>30%<br>94<br>43%<br>40%<br>89%       | 305 Jan. 11<br>32% Jan. 8<br>90 Jan. 21<br>49% Feb. 11<br>49% Jan. 5<br>105% Jan. 21 | 240 Mar. 30<br>12% June 8<br>85 May 25<br>57½ Jan. 22<br>36¼ May 20<br>100 May 22     | Case (J. 1.) Threshing Machine pt. Central Leather (CL) Central Leather pt. CC. Central Leather pt. CC. Central Leather pt. CC. Central Ribbon Mills (sh.) (CTY). Century Ribbon Mills (sh.) (CTY). Certro de Pasco Coper (sh.) (CDP). Certain-teed Products (sh.) (CRT). Certain-teed Products [sis pt.                    | 27,436,800<br>100,000<br>1,740,500<br>1,122,842<br>307,000<br>4,300,000 | May 15, '26<br>Jan, 30, '26<br>June 1, '28<br>May 1, '26<br>Apr. 1, '26<br>Apr. 1, '26   | 50c<br>1%<br>81<br>81<br>1%           | 0 :0000           | 290<br>141/4<br>644/4<br>417/8       | 295<br>19<br>66%<br>42%                       | 290<br>13<br>641/ <sub>4</sub><br>41    | 295<br>18½<br>83<br>65¼<br>x41%<br>100   | +10<br>+ 4%<br>+ ½<br>+ ¾                   | 7,700<br>16,600<br>3,100                        | 65/4<br>43                      |
| 75  | 73½<br>75<br>67¾                      | 108                                     | 801/2                                       | 95½ Feb. 17<br>26 Feb. 17<br>45¼ Feb. 15<br>136¼ Mar. 12                             | 90 May 15<br>11% May 18<br>28 May 18<br>112 Mar. 2                                    | Certain-teed Products 2d pf   | 2,675,000<br>280,000<br>350,000   | Apr. 1, '26  | 1%<br>\$1<br>16                       | Q :QQSA           | 1214<br>3112<br>133                  | 141/4<br>341/4<br>1331/4                      | 121/4<br>311/4<br>131                   | 90<br>14<br>33<br>131%                   | + 1%<br>- 1%                                | 2,200<br>13,900<br>26,800                       | 90<br>12%<br>30¼<br>132½        |
| 9814<br>1094<br>10%<br>19%<br>7                     | 991/4<br>31/4<br>81/6<br>3<br>21      | 130<br>10%<br>19%<br>9<br>38%<br>57%    | 1051/4<br>31/6<br>51/6<br>51/6<br>2091/4    | 136 Mar. 12<br>11% Feb. 20<br>18% Feb. 13<br>10 Feb. 13<br>37 Feb. 10                | 119 Jan. 19<br>4¼ May 18<br>6¼ May 18<br>6 Jan. 20<br>30¼ May 10<br>36¼ Mar. 31       | Chesapeake & Ohio (CO). Chesapeake & Ohio pf. Chicago & Alton (ALT). Chicago & Alton cffs. of deposit. Chicago & Alton cffs. of deposit. Chicago & Eastern Illinois (CE). Chicago Great Western pf. Chicago Great Western pf. Chicago Great Western pf. Chicago Milwaukee & St. Paul (ST). Chicago Milwaukee & St. Paul pf. | 18, 193, 600<br>18,504,000<br>1,346,200<br>23,845,300                   | Jan. 1, '28<br>Jan. 16, '11  | 314                                   | **                | 6<br>8%<br>33½                       | 614<br>914<br>3416<br>431/2                   | 6<br>814<br>33%<br>42                   | 130%<br>6<br>834<br>7<br>33%             | -1%<br>-1%                                  | 1,200<br>800<br>700                             | 814<br>34                       |
| 62%<br>11%<br>31%<br>18%<br>32%                     | 37<br>4<br>10%<br>10%<br>18%          | 15<br>32%<br>16%<br>28%                 | 40<br>9<br>1914<br>314<br>7                 | 51% Feb. 10<br>12 Feb. 20<br>28 Jan. 2<br>14% Jan. 6<br>22% Jan. 9                   | 7% Mar. 31<br>16% Mar. 30<br>9 Mar. 29<br>14% Mar. 31                                 | Chicago Great Western (GW). Chicago Great Western pf. Chicago, Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pt. Chicago, Milwaukee & St. Paul ctfs.   | 47,167,100<br>47,164,400<br>36,254,000<br>42,013,400                    |  | 21/4<br>21/4                          | **                | 9%<br>9%<br>12%<br>19%               | 9%<br>22½<br>12%<br>19%                       | 8%<br>21<br>11%<br>18%                  | 42<br>9<br>22<br>111/4                   | - 1/4<br>- 1/4<br>- 1/4                     | 5,400<br>11,600<br>10,700<br>13,600             | 43<br>834<br>2214<br>11<br>1814 |
| 75%<br>114%<br>100%                                 | 49%<br>100<br>79%                     | 11<br>22<br>83<br>120<br>128            | 7<br>12%<br>47%<br>101%<br>80%              | 14 Jan. 8<br>21% Jan. 5<br>81% Jan. 2<br>126% Apr. 30<br>120 Jan. 2                  | 8% Apr. 20<br>14 Apr. 20<br>65¼ Mar. 30<br>118½ Jan. 4<br>94¼ Apr. 8                  | Chicago & Northwestern (NW). Chicago & Northwestern pf  | 155,834,700<br>22,395,100<br>12,924,690                                 | Dec. 31, '25<br>Dec. 31, '25<br>Apr. 26, '26   | 3<br>31/4<br>11/4                     | SA<br>SA<br>Q     | 181/s<br>74%<br>124<br>1131/2        | 19<br>74%<br>125<br>114½                      | 11<br>18<br>73<br>123%<br>113           | 11<br>16%<br>74<br>125<br>114%           | - 1½<br>- %<br>- ½<br>+ 1<br>+ 1½           | 2,800<br>4,200<br>13,400<br>500<br>600          | 18%<br>74%<br>125               |
| 50 -<br>97%<br>87%<br>57%<br>94                     | 21½<br>76¾<br>65%<br>29<br>68¾        | 58%<br>100<br>89%<br>59%<br>120%        | 40%<br>92<br>82<br>33%<br>73%               | 60% Jan. 15<br>101% June 9<br>90 Jan. 29<br>53 Jan. 26<br>114 Jan. 9                 | 40% Mar. 3<br>96 Mar. 4<br>83% Mar. 31<br>48 Apr. 5<br>100 Mar. 16                    | Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 7% pf. Chicago, St. Paul, Minn. & O. (OM). Chicago, St. Paul, Minn. & O. pf. Chicago Yellow Cab (sh.) (TXY). Chicago Yellow Cab (sh.) (CHL).  | 29,422,100  | Dec. 31, '25<br>Dec. 31, '25<br>Aug. 20, '23<br>Dec. 31, '25                             | 31/4<br>3<br>21/4<br>5                | SA<br>SA          | 51<br>98%<br>85%                     | 52%<br>98%<br>87½                             | 5014<br>98<br>85%                       | 51½<br>98½<br>86¼<br>53<br>100¼          | + 1/2 -                                     | 23,700<br>800<br>900                            | 52%<br>98<br>86½                |
| 81%<br>38%<br>29                                    | 39<br>25<br>15                        | 55<br>74%<br>37%<br>28%<br>64%          | 44%<br>49%<br>30%<br>10<br>62%              | 49 Feb. 8<br>• 66% Jan. 4<br>36% Jan. 6<br>23 June 14<br>63% Jan. 4<br>54% Jan. 9    | 44 May 17<br>45% May 19<br>30 Mar. 3<br>16 Mar. 3<br>40 Mar. 30<br>28% Mar. 30        | Chino Copper (\$5) (CY)   | 4,500,000   | June 1, '26<br>June 10, '26<br>June 28, '26<br>Sep. 30, '20<br>May 1, '26                | 33 1-3c<br>160c<br>62½c<br>37½<br>30c | M Q :: Q          | 51<br>32%<br>23<br>42½               | 541/4<br>33%<br>23<br>49%                     | 50%<br>82%<br>23<br>42%                 | 44<br>52<br>33<br>23<br>48               | + i<br>+ 34<br>+ 1<br>+ 514                 | 6,600<br>14,200<br>300<br>4,800                 | 53.4<br>33                      |
| 150%<br>71  | 100                                   | 52<br>1111%<br>200<br>120<br>70%        | 48%<br>100%<br>140<br>115<br>70%            | 54% Jan. 9<br>108 Jan. 4<br>226 Apr. 29<br>125 Mar. 13<br>70% Feb. 25                | 93 Mar. 30<br>1734 Mar. 29<br>111 June 11<br>70% Feb. 26                              | Christle-Brown (sh.) (CHH) Chrysler Corporation gf. (cRY). Cleveland, C., C. & St. L. (CC). Cleveland, C., C. & St. L. pf. Cleveland & Pittsburgh (\$50) (PPT). Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. pf.   | 237,668<br>47,056,300<br>10,000,000<br>11,237,750                       | Apr. 2, '28<br>Apr. 26, '26<br>Apr. 20, '26<br>Apr. 20, '26<br>June 1, '26<br>May 1, '26 | 75c<br>\$2<br>1%<br>1%<br>87%c<br>50c | 000000            | 32¼<br>100<br>111                    | 35%<br>101<br>111                             | 31%<br>99%<br>111                       | x34½<br>x101<br>224¾<br>111<br>70¾       | + 3   | 201,700<br>1,900                                | 82%<br>101%                     |
| 751/4<br>1051/4<br>831/4                            | 55<br>100%<br>61<br>91%               | 177%<br>100                             | *39%<br>58%<br>103%<br>80<br>90             | 68½ Jan. 7<br>115 June 11<br>168 June 17<br>101% Mar. 24                             | 60¼ Mar. 31<br>103¼ Jan. 13<br>128 Mar. 24<br>90 Jan. 14                              | Coca-Cola (sh.) (KO)  | 500,000   | May 1, '26<br>May 1, '28<br>Apr. 1, '28<br>Apr. 1, '28<br>Jan. 2, '26                    | \$1.75<br>31/ <sub>6</sub>            | Q Q SA            | 621/2                                | 63%   | 621/4                                   | *40<br>63%<br>115<br>×159%<br>101%       | + 11%                                       | 300   | 1571/4                          |
| 54%<br>108%   | 24¼<br>108¼                           | 48¼<br>110¼                             | 32¼<br>106                                  | 152 May 28<br>40 June 8<br>101½ June 2<br>44% June 18                                | 137 Apr. 15<br>34% May 27<br>98% May 27<br>27% Mar. 3<br>110 Apr. 28                  | Coca-Cola International (KOC) Collins & Aikman Company (sh.) (CK) Collins & Aikman Company pf Colorado Fuel & Iron (CF)   | 251,000<br>360,000<br>5,000,000<br>34,235,500                           | Apr. 15, '26<br>May 25, '21<br>May 24, '26   | ių,                                   | Q                 | 39<br>100%<br>40                     | 39%<br>101<br>44%                             | 37½<br>100½<br>39¼                      | 152<br>38<br>100%<br>43<br>112           | - i¼<br>- i¼<br>+ 3                         | 1,500<br>700<br>136,200                         | 40 th<br>102<br>41 1/4          |
| 49<br>65¼<br>59<br>48<br>105                        | 20<br>50<br>45<br>33<br>103%          | 701/2<br>661/4<br>621/4<br>86<br>1141/2 | 44%<br>60<br>54<br>45%<br>104%              | 65 Jan. 13<br>68½ June 7<br>62 May 14<br>90 Jan. 9<br>115 Jan. 12                    | 52 Mar. 3<br>62 Mar. 2<br>59 Jan. 11<br>63½ Mar. 29<br>112 Mar. 30                    | Colorado Fuel & Iron pf.<br>Colorado & Southern (CX)<br>Colorado & Southern 1st pf.<br>Colorado & Southern 2st pf.<br>Colorado & Southern 2st pf.<br>Columbía Gas & Electric (sh.) (CG)<br>Columbía Gas & Electric pf.  | 8,500,000   | Dec. 30, '22<br>Dec. 31, '25<br>Dec. 31, '25<br>May 15, '26<br>May 15, '26               | 3<br>2<br>4<br>\$1.25<br>1%           | SA<br>A<br>Q      | 59<br>66½<br>80½<br>113              | 59<br>661/2<br>83%<br>114                     | 58<br>66%<br>90%<br>113                 | 58<br>66½<br>61<br>82½                   | - 1<br>- 2<br>+ 2                           | 300<br>100<br>43,900                            | 661/4<br>631/4<br>811/4         |
| 55%   | 39%                                   | 62%<br>55%<br>27<br>27%                 | 45<br>3814<br>2514                          | 69% Feb. 23<br>47% Jan. 6<br>26% Jan. 6<br>99% Feb. 26<br>27% Jan. 11                | 55% Jan. 26<br>26 May 19<br>23 Apr. 20<br>90 June 1<br>25 Apr. 19                     | Columbia Gas & Electric pf. Columbian Carbon (sh.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit pf. Commercial Credit pf. B (\$25). Commercial Credit pf. B (\$25). Commercial Investment Trust (sh.) (CIT).   | 4,000,000   | May 1, '26<br>Mar. 31, '26<br>Mar. 31, '26<br>Mar. 31, '26 \$<br>Mar. 31, '26 \$         | 50c<br>1%<br>108 1-3                  | 99999             | 631/2                                | 631/2   | 621/4                                   | 681/4<br>271/4<br>231/4<br>91<br>26      | + 11/4                                      | 1,400<br>2,100<br>2,100                         | 11-%<br>62<br>28                |
| 103<br>1314   | 93<br>43%<br>33                       | 107%<br>190<br>189                      | 100<br>80<br>76                             | 72 Jan. 11<br>100 Jan. 13<br>104 Jan. 28<br>164 June 18<br>166½ June 19              | 80 May 7<br>97 June 7<br>120% Jan. 4<br>118% Jan. 4                                   | Commercial Investment Trust (84.) (CIT).  Commercial Investment 7% pf.  Commercial Solvents, Class A (8h.) (CSV)  Commercial Solvents, Class B (sh.)  | 7,500,000<br>6,000,000<br>40,000  | May 15, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Apr. 1, '26                                 | 90e<br>1%<br>1%<br>81                 | 0.00              | 61½<br>¢<br>157<br>159¼              | 61½<br><br>164<br>166¼                        | 61%<br>157<br>157                       | 91<br>97<br>164                          | + 1/4                                       | 200   | **                              |
| 66%<br>14%<br>30                                    | 32%<br>7%<br>11%<br>50%               | 43½<br>17<br>63%<br>96                  | 15%<br>26%<br>70%                           | 21% Feb. 4<br>44% June 8<br>1 Mar. 12<br>68 Feb. 23<br>102% Feb. 11                  | 12½ May 13<br>40½ May 17<br>% Mar. 18<br>45¼ Apr. 15<br>91 Mar. 31                    | Congoleum-Nairn, Inc. (sh.) (COG). Congress Cigar (CNG) Conley Tin Foll (sh.) (CLY) stamped Consolidated Cigar (sh.) (CGR). Consolidated Cigar pf.  | 1,641,026<br>350,000<br>171,866<br>194,662<br>4,000,000                 | Oct. 1, '20<br>Apr. 15, '21<br>June 1, '26   | 50c<br>1%<br>1%                       | <br>Q             | 19%<br>42%<br>60%<br>100             | 20%<br>43%<br>61%<br>100%                     | 18%<br>41¼<br>59%                       | 165%<br>20%<br>x41%<br>59%               | + 1%<br>- 1%<br>- 1%                        | 5,100<br>31,800<br>4,000<br>5,600               | 165<br>22%<br>40%               |
| 30<br>84<br>3%<br>79%<br>8<br>69%<br>114<br>100%    | 60%<br>2%<br>43%<br>104%              | 9%<br>97<br>514<br>93%<br>118           | 314<br>7416<br>234<br>60%<br>114            | 6½ Jan. 7<br>104½ Feb. 23<br>3¼ Jan. 18<br>92½ Jan. 2<br>126 Apr. 28                 | 2% Mar. 3<br>87 Mar. 30<br>1% May 10<br>70 Mar. 30<br>117 Mar. 3                      | Consolidated Distributors (sh.) (DIS). Consolidated Gas (sh.) (G) Consolidated Textile (sh.) (CTX). Continental Can (sh.) (CH). Continental Can (sh.)   | 339,826<br>3,600,000<br>1,301,789<br>500,000                            | Jan. 21, '21<br>June 15, '26<br>Jan. 15, '21<br>May 15, '26<br>Apr. 1, '26               | 62½c<br>\$1.25<br>75c<br>\$1.25<br>1% | Q                 | 4<br>95½<br>2<br>77<br>122¼          | 971/2<br>2<br>. 791/2<br>1221/4               | 3%<br>95<br>1%                          | 100<br>4<br>963<br>1%<br>78%             | + i%<br>+ i%<br>+ 1%                        | 300<br>5,200<br>61,400<br>1,100<br>19,700       | 3%<br>98%<br>77%                |
| 10014<br>8%<br>43%<br>123%                          | 891/4<br>6<br>811/4<br>1151/4         | 140<br>151/4<br>42%<br>127<br>601/4     | 103<br>8¾<br>32¾<br>118¼<br>48              | 144% Jan. 9<br>13 Jan. 5<br>47% June 18<br>129% Apr. 28<br>60% Jan. 4                | 122¼ Apr. 19<br>9% May 17<br>35% Mar. 30<br>122½ Jan. 6<br>44½ Mar. 29                | Continental Insurance Co. (\$25) (CIS). Continental Motors (sh.) (CMR). Corn Products Refining Co. (\$25) (CFG). Corn Products Refining Co. pf. Coty, Inc. (sh.) (COT).   | 10,000,000<br>1,760,845<br>63,250,000<br>25,000,000<br>309,300          | Jan. 10, '26<br>Apr. 30, '26<br>Apr. 20, '26<br>Apr. 15, '26<br>Mar. 31, '26             | 3<br>20c<br>50c<br>1%<br>95c          | SA.<br>Q          | 133<br>101/4<br>451/4<br>127%<br>50  | 183½<br>11<br>47%<br>128<br>53                | 122½<br>133<br>10¾<br>44%<br>127½<br>50 | 122¼<br>133¼<br>11<br>47%<br>128<br>x51% | + 1%<br>- 2%<br>+ %<br>+ 2%<br>+ 2%<br>+ 2% | 100<br>300<br>13,600<br>191,700<br>300<br>2,000 | 132<br>10%<br>46%<br>127%       |
| 43<br>76<br>97<br>10                                | 21<br>48<br>86<br>104<br>53%          | 6416<br>84%<br>102<br>14%<br>62%        | 36<br>64%<br>92<br>7%<br>37%                | 68 Jan. 2<br>81½ Jan. 4<br>100% Feb. 20<br>11½ Jan. 29<br>40% Feb. 4                 | 25 Apr. 9<br>64 Apr. 15<br>96 Mar. 30<br>8% May 22<br>35½ June 8                      | Crex Carpet Company (CRX). Crucible Steel Company (XA). Crucible Steel Company (XA). Cuba Cane Sugar (sh.) (C8). Cuba Cane Sugar (sh.) (C8). Cuba Company (sh.) (CB). Cuba Company (sh.) (CB). Cuban American Sugar (sl.) (CSU). Cuban American Sugar (sl.)   | 2,998,900<br>55,000,000<br>25,000,000<br>500,000                        | Jan. 15, '26<br>Apr. 30, '26<br>Mar. 31, '26<br>Apr. 1, '21                              | 1<br>1%<br>1%                         |                   | 731/4<br>9<br>36-1/4                 | 75<br>91/2<br>39                              | 72%                                     | 29%<br>73%<br>100<br>9%                  | +"%   | 9,000   | 78                              |
| 92<br>38%<br>100%                                   | 7135<br>2834<br>96                    | 62%<br>54%<br>89<br>33%<br>101          | 44%<br>84<br>20<br>93%                      | 53 Feb. 4<br>30% Jan. 28<br>104 Feb. 5<br>20% June 7                                 | 30% Apr. 15 .<br>24 Mar. 29<br>97% Jan. 5<br>19% June 19                              | Cuba Company (ah.) (CUB).  Cuba Railroad pf. (CBR).  Cuban American Sugar (\$10) (CBU).  Cuban Doninican Sugar pf.  Cuban Doninican Sugar (sh.).  | 640,000<br>10,000,000<br>10,000,000<br>7,893,800<br>277,833             | June 1, '28<br>Feb. 1, '28<br>Apr. 1, '26<br>Apr. 1, '26                                 | 81                                    | Q<br>SA<br>Q<br>Q | 50<br>24%<br>102<br>19%              | 51%<br>25%<br>102<br>19%                      | 35%<br>50<br>24%<br>102<br>19%          | 37%<br>50%<br>80<br>25<br>102<br>19%     | ‡ ½   | 10,200<br>12,600<br>3,300<br>300                | 38<br>49%<br>24%                |
|   | 561/a<br>100                          | 6%<br>107<br>104<br>103<br>104%         | 21/4<br>931/4<br>62<br>101<br>1031/4        | 3% Feb. 8<br>97 Jan. 4<br>99% Mar. 4<br>106 May 19                                   | 1½ Apr. 29<br>76 Apr. 2<br>77½ Mar. 1<br>99% Feb. 16                                  | Cuban Dominican Sugar (sh.) (DMS) Cuban Dominican Sugar (sh.) (DMS) Cudahy Packing (CUY) Cushman's Sons (sh.) (CHS) Cushman's 7% pf Cushman's 8% pf Cushman's 9% pf. Cuyarhel Fruit (sh.) (CDF)   | 2,739,800   | Apr. 15, '26<br>June 1, '26<br>June 1, '28<br>June 1, '28                                | 1%<br>75e<br>1%<br>2                  | . GOOG            | 1%<br>84<br>97%                      | 1%<br>84<br>97%                               | 1%<br>84<br>96%                         | 1%<br>84<br>97%<br>106                   | - %<br>- ½<br>+ ½                           | 700<br>100<br>100<br>500                        | 85                              |
| 74%<br>60%<br>84<br>22%                             | 18%                                   | 49%<br>110<br>29                        | 27%<br>82¼<br>20¼                           | 51 Jan. 14<br>46% Feb. 17<br>109 Jan. 4<br>314 June 7                                | 42% Apr. 15<br>27% Mar. 30<br>104% Mar. 27<br>27% Apr. 20                             | Cuyamel Fruit (sh.) (CDF).  Davison Chemical (sh.) (D).  Deere & Co. pf. (DER)  De Beers Con. M. (sh.) (DB).  Delaware & Hudson (DH).  Delaware, Lack & Western (\$59) (DDL)  | 924 245   | May 1, '26<br>Nov. 15, '20<br>June 1, '26<br>Feb. 2, '26                                 | \$1<br>1%<br>\$1,21                   |                   |                                      | 47½<br>41<br>108                              | 38<br>197%                              | 39<br>1071/4<br>311/4                    | - 1/4<br>- 1/4<br>+ 1/4                     | 1,300<br>44,700<br>300                          | 39                              |
| 22¼<br>139%<br>149%<br>43¼<br>115%<br>22%           | 104%<br>110%<br>42%                   | 160%<br>147%<br>60<br>150%<br>51        | 133½<br>125<br>35<br>110<br>40              | 1744 Mar. 12<br>153½ Jan. 12<br>47 Jan. 2<br>141½ Feb. 1                             | 150% Mar. 30<br>129 Mar. 30<br>37% May 19<br>123% Mar. 30                             | Detroit & Mackinac (DET)  | 79,060,300  | June 21, '26<br>Apr. 20, '28<br>Apr. 15, '26   | \$1.50<br>2                           | Q                 | 139                                  | 161½<br>141½<br>135½                          | 159¼<br>138<br>133¼                     | 160<br>141<br>43½<br>134¼<br>40          | - i<br>+ 2<br>+ ¾                           | 4,800<br>1,000<br>3,600                         | 162%<br>144%<br>42%<br>132%     |
| 98%<br>19   | 83                                    | 72<br>90¼<br>107%<br>118<br>48%         | 60<br>53<br>97%<br>118<br>21%<br>73%<br>12% | 104% Feb. 10<br>100 Jan. 30<br>47% Jan. 4  | 00 Mar, 3<br>33% Apr. 15<br>90 Mar, 19<br>21% May 17<br>79% May 17                    | Devoe & Raynolds A (sh.) (DRS.A).  Devoe & Raynolds lst pf. (DRS.A).  Diamond Match (DN).  Dodge Brothers. Class A (sh.) (DEE)  | 95,000<br>1,902,700<br>16,965,100                                       | Jan. 3, '21<br>Apr. 1, '26<br>Apr. 1, '28<br>June 15, '26<br>Apr. 15, '28                |                                       | 0:000:            | 36<br><br>25%                        | 38  | 25%                                     | 60<br>37¼<br>99<br>118<br>28¾            | + 1%  | 2,500<br>147,500                                | 35%                             |
| 2014<br>18<br>5<br>814                              | 11%<br>9%<br>2%<br>3%                 | 91½<br>18¼<br>23½<br>5½<br>8¼<br>271¼   | 2%<br>3%                                    | 20 Mar. 13<br>25½ Jan. 30<br>5½ Jan. 23<br>8¼ Jan. 9                                 | 12% Apr. 30<br>10 Mar. 30<br>3 May 20<br>5% May 19                                    | Dome Mines (sh.) (DO).  Douglas-Pectin (sh.) (DOU).  Duluth, South Shore & Atlantic (DS).   | 1,000,000<br>300,000<br>12,000,000                                      | Apr. 20, '26<br>Mar. 31, '26   | 5(e<br>25e                            | Q                 | 84%<br>13%<br>20%                    | 86<br>14<br>201/2                             | 84%<br>33%<br>20                        | 86<br>13%<br>20<br>3<br>5%               | + 1 1% + 1% + 1%                            | 10,200<br>3,200<br>200                          | 86%                             |
| 96  | 85                                    | 271%<br>104%<br>113%<br>23<br>65%       | 134¼<br>94<br>105<br>8<br>43¼               | 104½ Jan. 18<br>116½ Apr. 27<br>19 Feb. 3<br>67 Feb. 9                               | 1931/4 Mar. 29<br>1004/4 Apr. 20<br>1111/2 Mar. 3<br>8 May 4<br>57 May 24             | Du Font de Nemours & Co. Abb. (%). Du Font Nemours & Co. Abb. (%). Du Font Nemours & Co. Abb. (%). Du Font Nemours & Co. Abb. (%). Duylam Hoslery (\$50) (DHO). Durham Hoslery (\$10).  |   | June 15, '26<br>Apr. 26, '26<br>June 15, '26<br>Jan. 3, '21<br>Aug. 4, '24               | 87%c                                  | Q 1               | 104                                  | 246<br>104<br>115%                            | 230<br>103%<br>115%                     | 236%<br>103%<br>115%<br>8<br>57          | + 6%  | 43,300<br>1,000<br>400                          | 23044                           |
| 14%<br>115<br>24%                                   | 104 ¼<br>108 ¼<br>8 ¼                 | 118<br>115%<br>30%                      | 104%<br>112<br>10%                          | 112% Jan. 4<br>116 Jan. 20<br>32% Feb. 13<br>20% Feb. 1<br>93 Apr. 1                 | 106% Mar. 30<br>115 Apr. 27<br>23% May 19<br>11% June 10<br>92 Apr. 20<br>61% Mar. 31 | EASTMAN KODAK (sh.) (EK)<br>Eastman Kodak pf. (ENX)<br>Eaton Axle & Spring (sh.) (ENX)<br>Elseniohr (Otto) & Bros. (EIS) (\$25).<br>Elseniohr & Bros. pf. (EIS)   | 6,165,700<br>250,000<br>6,000,000                                       | Apr. 1, '26<br>Apr. 1, '26<br>May 1, '26<br>Apr. 1, '26                                  |                                       | 000 :00           | 27%<br>12½                           | 110½<br>29½<br>14                             | 27¼<br>12½                              | 110%<br>115<br>29%<br>13%<br>92          | + ¼<br>+ ½<br>+ ½<br>+ 1%                   | 1,900<br>27,600<br>4,500                        | 1101/4<br>291/4<br>141/4        |
| **  |                                       | 40%<br>110<br>110%                      | 17%<br>100<br>100%<br>80%                   | 82¼ Feb. 3<br>8¼ Feb. 1<br>34½ Feb. 10<br>115 Feb. 11<br>110½ Feb. 26                | 4 Mar, 23<br>15% May 19<br>99% Mar, 30  | Eisenlohr & Bros. pf. Electric Auto Lite (ah.) (ELO) Electric Boat (ah.) (ELB). Electric Power & Light etfs. (sh.) (EL). Elec. P. & L. pf. allot. etfs., 40% pd. (ah.) Elec. P. & L. pf. allot. etfs. full paid (sh.)   | 1 541 994   | Apr. 1, '26<br>Apr. 1, '28<br>Apr. 1, '26  | 4.1                                   | **                | 64½<br>7½<br>19½<br>103              | 71<br>71/4<br>201/4<br>1031/4                 | 64½<br>6½<br>19%<br>103                 | 69<br>64<br>20<br>103<br>103             | + 5<br>+ %                                  | 2,500<br>9,800<br>25,000<br>500                 | 67%<br>6<br>20%<br>103%         |
| 66<br>14%<br>25<br>3%                               | 501/4<br>11<br>21                     | 94%<br>80<br>15<br>25                   | 60%<br>7%<br>16                             | 77½ June 18<br>81% June 19<br>12¼ Feb. 4<br>25 Apr. 8                                | 89¼ Mar. 24<br>62¼ May 19<br>71¼ Mar. 3<br>8¼ June 16<br>21 Mar. 23                   | Elec. P. & L. pf. aliot. ctfs., 40% pd. (sh.,<br>Elec. P. & L. pf allot, ctfs. full paid (sh.<br>Electric Light & Power pf. (sh.), ctfs.),<br>Electric Refrigeration (EFN) (sh.).<br>Electric Storage Battery (sh.) (EG).<br>Elk Horn Coal (\$50) (EH).   | 12 000 000  | May 1, '26<br>Apr. 1, '28<br>Sep. 11, '19<br>June 11, '23                                | 150e<br>182.25<br>75e                 | 9:00:             | 93%<br>75<br>80<br>814               | 95<br>77¼<br>81¾<br>8¼                        | 93½<br>74<br>79%<br>8¼                  | 94%<br>76%<br>x81%<br>8%<br>24%          | + 1<br>+ 21/4<br>+ 31/4<br>- %              | 1,100<br>30,600<br>16,300<br>100                | 94¼<br>77<br>83%                |
| 73%   | 7½<br>55%<br>105½                     | 26%<br>74%<br>118%                      | 11/6<br>8<br>63%<br>111%                    | 4 Feb. 1<br>24% Jan. 29<br>72% Feb. 8<br>118 Feb. 2<br>103 June 19                   | 1 May 20<br>5 May 20  | Elk Horn Coal pf. (\$\frac{1}{2}\$0).  Emerson Brantingham (EGM)  Emelson Brantingham pf.  Endicott-Johnson (\$\frac{1}{2}\$0) (\$\frac{1}{2}\$3).  Equitable Office Building pf. (\$\frac{1}{2}\$Q).  Erie certificate   |   | Nov. 1, '20<br>Apr. 1, '26<br>Apr. 1, '26  | \$1.25<br>1%                          | <br>Q<br>Q        |                                      | 1¼<br>8<br>67¾<br>117¼                        | 11/4<br>6<br>661/4<br>1171/4<br>991/4   | 114                                      | - 2%<br>+ %<br>+ %                          | 1,300<br>700<br>1,000<br>100<br>500             | 67%                             |
| 27%   | 27%                                   | 37%                                     | 25%   | 38% Jan. 2   | 27% Apr. 14   | Erie certificates   | 1,585,500   | ********   |                                       |                   | 99%                                  | 103   | 99%                                     | 271/2                                    | + 3   | 200   | 14                              |

|  |   | у   | early F  | rice Ranges.  |  |   | Amount  | Last Di   |  | The  | Mon.,  | -Week's  |   | Sat.,  | Weekle  | Weekle  | Wed.   |
|--|---|---|--|---|--|---|---|---|--|--|--|--|---|--|---|---|--|
| 1934<br>High.  | Low.  | 19:<br>High.  | 25.  |   | 22% Mar. 29  | STOCKS (and ticker abbreviations)  Erie (E)   | Capital<br>Stock Listed.  | Date<br>Paid.   |  | Pe-<br>riod.   | June 14<br>First.  | High.  | Low.  | June 19.<br>Last.  | Week's<br>Ch'ge.  | Week's<br>Sales.<br>25,400  | Closs.   |
| 49%<br>46%<br>60%  | 28%<br>25%<br>•56%  | 46%<br>48%<br>62<br>97%<br>57%<br>19%   | 35<br>34<br>60%<br>96<br>48%<br>15%  | 45% Jan. 4<br>43 Jan. 2<br>53% Jan. 8<br>17 Apr. 22   | 33% Mar. 30<br>30 Mar. 30<br>43 May 19<br>15% May 27   | Erie 2d pf. Erie 2d pf. Erie 3d pf. Erie 4 Pittsburgh (\$50) (EP). Essex Cotton Mills 1st pf. (ESX). Eureka Vacuum Cleaner (EU) (sh.). Exchange Buffet (sh.) (EXY).   | 47,173,900<br>15,728,700<br>2,000,000<br>3,000,000<br>250,000<br>250,000  | Apr. 9, '07<br>June 10, '26<br>Apr. 1, '26<br>May 1, '20<br>May 30, '26   | 2<br>871/4c<br>13/4<br>\$1<br>371/4c                               | :: 0000  | 41½<br>37<br><br>48<br>16  | 41½<br>38<br><br>48¼<br>16   | 39%<br>37<br>47%<br>10  | 39%<br>38<br>60%<br>96<br>48%<br>16  | - 1%<br>- %<br>+ 1%   | 18,500<br>2,500<br>1,800<br>200   | 39   |
| 416<br>14<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4<br>181/4              | 2<br>25%<br>61<br>87%<br>118<br>9%<br>51%<br>51%<br>38%<br>60%                              | 4% 54% 110% 54% 120% 80 96% 179 17% 110 40 125 28% 116% 57% 80 96% 179 110 40 125 28% 116% 57% 180% 85                        | 214,<br>324,<br>326,<br>901,<br>1067,<br>1067,<br>821,<br>107,<br>1477,<br>1477,<br>100<br>381,<br>601,<br>101,<br>751,<br>101,<br>101,<br>101,<br>101,<br>101,<br>101,<br>101,<br>1               | 3% Feb. 25<br>115 Feb. 10<br>115 Feb. 10<br>127 June 1<br>127 June 1<br>128 Feb. 1<br>128 Feb. 1<br>128 Feb. 1<br>128 Feb. 1<br>128 Feb. 1<br>107 Feb. 1<br>108 Jan. 4<br>2014 Mar. 1<br>107 Feb. 1<br>107 Feb. 1<br>107 Feb. 1<br>108 Mar. 1<br>107 Feb. 1<br>107 Feb. 1<br>107 Feb. 1<br>107 Feb. 1<br>107 Feb. 1<br>108 Jan. 4<br>844 Mar. 1<br>107 Feb. 1<br>107 Mar. 1<br>108 Feb. 1 | 2 Apr. 106 46 Mar. 29 1081/4 Jan. 6 1033/4 Jan. 19 115 Mar. 31 28 June 18 28 June 18 41 May 22 61 Mar. 31 140 Apr. 15 140 Apr. 15 144/4 May 18 30 Mar. 30 144/4 May 18 30 Mar. 2 76% Apr. 19 40 Apr. 19 55/4 Mar. 2 65 May 19 55/4 Mar. 2 66 May 19 67 68 Apr. 19 68 June 3 324/4 Mar. 2 68 68 May 19 68 Mar. 20   | FAIRBANKS COMPANY (\$25) (FI). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. of. Famous Players-Lasky (sh.) (FF). Famous Players-Lasky (sh.) (FF). Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.). Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Fidelity-Phenix Fire Insurance (\$25) (FF). Fidelity-Phenix Fire Insurance (\$25) (FF). First National Pictures lat pf. (FN). First National Pictures lat pf. (FN). Fisk Rubber (sh.) (FK). Fisk Rubber (sh.) (FK). Fisk Rubber lat pf. Fisk Rubber lat pf. Fisk Rubber lat pf. Fox Film A (sh.) (FO). Fox Film A (sh.) (FO). Franklin Simon pf. (FIS). Freeport-Fexes (sh.) (FT).                   | 388,977 7,829,400 369,977 8,000,000 6,619,231 39,374 6,000,000 12,000,000 PX) 4,488,750 2500,000 554,067 60,000,000 811,667 848,900                   | Mar, 31, 26 June 1, 26 Apr. 1, 28 May 1, 26 Apr. 1, 28 June 1, 20 June 15, 20 June 15, 20 June 15, 20 Apr. 16, 28 Apr. 1, 28 Apr. 1, 28 Apr. 1, 28 May 1, 26 May 1, 26 May 1, 26 June 15, 28  | 135c<br>114  | DOD: DDD: DDDD#0: DDDD   | 30%<br>86<br>68%<br>72%<br>187<br>07%<br>33%<br>92<br>18%                      | 51% 112 126% 121% 231% 88 72 75% 188 97% 188 97% 189 107 60% 107 331%                              | 4934<br>1111<br>12334<br>12034<br>30<br>86<br>6834<br>7234<br>187<br>2734<br>3334<br>91<br>184<br>46<br>9834<br>6444<br>107<br>3134 | 2<br>111<br>111<br>112<br>121<br>121<br>123<br>121<br>123<br>130<br>188<br>194<br>194<br>194<br>105<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | - 2 7 5 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6   | 3.200<br>300<br>33,700<br>1,800<br>1,800<br>1,300<br>4,600<br>200<br>5,700<br>44,900<br>125,700<br>34,200<br>24,800<br>10,200<br>10,200<br>10,200<br>42,200 | 122<br>1209<br>79<br>745<br>190<br>1029<br>34<br>933<br>183<br>913<br>100<br>463<br>102<br>673 |
| 53<br>90%<br>53%<br>90<br>90<br>90<br>90   | 716<br>314<br>3516<br>92<br>3176<br>7116<br><br>113<br>100<br>102<br>19316<br>5516          | 24%<br>39%<br>16%<br>16%<br>104<br>70<br>109<br>61%<br>110<br>140<br>111%<br>111%<br>111%<br>111%                             | 28%<br>41%<br>44%<br>96<br>42%<br>861%<br>58%<br>110<br>105<br>104<br>227%<br>64%  | 34½ June 3  42 Feb. 11 98, Jan. 4 55% Jan. 2 104 Jan. 15 73 Jan. 11 139, Jan. 11 109 Jan. 4 100 Mar. 2 1094 Feb. 11 115½ Feb. 10 388½ Feb. 10 118½ Feb. 10 388½ Feb. 10 118½ Feb. 10 388½ Feb. 11 115½ Mar. 2   | 19% Jan. 13  29 Mar. 25 5½ June 9 39 Mar. 29 100½ Apr. 10 50 Mar. 3 34 Mar. 30 34 Mar. 30 325 44 Mar. 30 325 46 Mar. 20 100 Jan. 11 120. Mar. 20 109% Apr. 12 285 Apr. 15 79 June 9 1134 Mar. 20   | GABRIEL SNUBBER A (sh.) (GRRA). Cardner Motors (sh.) (GRD) General American Tank Car (sh.) (GT). General American Tank Car (o. pf. General Asphalt (AB) General Asphalt (AB) General Gas & Electric A (Del.) (sh.) (C General Gas & Electric 7% pf. A (sh.) (General Gas & Electric 7% pf. B (sh.) General Gas & Electric 7% pf. A (sh.) General Gas & Electric 7% pf. A (sh.) General Gas & Electric 7% pf. A (sh.) General Gas Car (Graphany (sh.) (GY). General Cigar Company (sh.) (GY). General Cigar Company (sh.) (GY). General Electric (GL). General Motors (sh.) (GM). | 198,000 155,000 303,570 8,472,700 23,542,500 7,416,000 (38),311,520 62,572 43,331 40,000 90,775 5,000,000 2,276,200 7,211,484 38,723,470              | Apr. 1, '28  Jan. 2, '28  Apr. 1, '26  Apr. 15, '26  | †\$1.25  | aaaaaaaa :a  | 34%<br>6%<br>46%<br>46%<br>108%<br>40%<br>93<br>97<br>52<br>114%               | 34%<br>7%<br>46%<br>72%<br>112<br>40%<br>93<br>97.   | 324<br>6%<br>44%<br>68%<br>40%<br>93<br>97<br>52<br>114%<br>324%<br>61<br>11%   | x32%<br>7%<br>x45%<br>102%<br>69%<br>110%<br>x40%<br>197<br>120<br>58<br>114%<br>113%<br>341%<br>85%<br>111%<br>145                                  | - 16<br>+ 116<br>+ 116<br>+ 116<br>+ 216<br>+ 16<br>+ 16<br>+ 16<br>+ 16<br>+ 416<br>+ 416<br>+ 476<br>+ 6%   | 4,800<br>2,700<br>1,800<br>86,400<br>4,200<br>700<br>100<br>5,100<br>5,100<br>31,300<br>111,300<br>6,500<br>6,500   | 336<br>88<br>336<br>89   |
| 98<br>114<br>1814<br>5<br>5<br>1416<br>77<br>5<br>5<br>374<br>814<br>2<br>814<br>2<br>814<br>1816                | 80<br>801/4<br>95/4<br>95/4<br>31<br>471/4<br>90<br>8<br>281/6<br>17<br>701/4<br>881/4      | 90<br>99½<br>115<br>64%<br>34%<br>90%<br>105%<br>683<br>114½<br>26½<br>51<br>102<br>109<br>1144<br>42                         | 90<br>883½<br>102<br>453½<br>263½<br>45<br>90<br>47<br>1023½<br>123<br>363%<br>92<br>103<br>883½<br>39   | 103½ May 28<br>104½ June 28<br>104½ June 28<br>2538 Jeen 6<br>5538 May 28<br>94% Jan. 7<br>104 Jan. 18<br>49 Jan. 4<br>111% Jan. 10<br>25% Jan. 7<br>55% Feb. 3<br>100 Feb. 9<br>108% June 1<br>108% June 1<br>108% June 1  | 90 Peb. 11<br>983/ Apr. 13<br>113% Jan. 29<br>50 Mar. 30<br>60 Mar. 30<br>494/ Mar. 2<br>604/ Mar. 11<br>36 May 27<br>103 Apr. 14<br>36 May 27<br>15% June 3<br>414/ Mar. 30<br>144/ Mar. 31<br>15% June 3<br>414/ Mar. 31<br>15% June 3<br>414/ Mar. 31<br>15% June 3<br>436/ Jan. 22<br>984/ Mar. 30   | General Motors pf General Motors 6% deb. General Motors 6% pf. General Cutdoor Adv. 4 (sh.) (GYZA). General Cutdoor Adv. 4 (sh.) (GYZA). General Cettor (\$25) (GP). General Fetroleum (\$25) (GP). General Rallway Signal (sh.) (GRS). General Rallway Signal (sh.) (GRS). General Refractories (sh.) (GI). Gimbel Brothers pf. Gimbel Brothers pf. Gildden Company (sh.) (GLN). Gold Dust (sh.) (GK). Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) Company pf. Goodyear Tire & Rubber pf. (GOR). Goodnean Silk Hosiery (GHM).  | 2,958,940<br>104,714,000<br>125,000<br>2CT) 642,368<br>29,429,550<br>325,000<br>2,575,900<br>225,000<br>622,500                                       | May 1, '26<br>May 1, '26<br>May 1, '26<br>May 15, '26<br>May 15, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>June 1, '26<br>Apr. 1, '26   | 11/6<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6       | a :0000 :00 :000   | 53<br>28%<br>64%<br>76%<br>53<br>105<br>17%<br>45<br>51%                       | 118%<br>53½<br>29%<br>64%<br>83%<br>105<br>18½<br>47½<br>99<br>108¼<br>105½<br>54%                 | 118½ 53 28½ 63½ 76 53 105 16% 43½ 51 106½ 106½ 106½   | 103¼ 101½ 118% 53½ 28% 64 83½ 105½ 41 53% 105½ 105½ 105½ x17¼ 40% x99 x106½ x52  |   | 1,100<br>1,300<br>2,400<br>23,900<br>33,900<br>5,300<br>100<br>6,300<br>10,500<br>18,700<br>400<br>2,700<br>51,200  | 116<br>29<br>63<br>85<br>85<br>17<br>46<br>51  |
| 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %  | 12%<br>53%<br>26<br>83%<br>305<br>10<br>4%<br>89%<br>11%<br>50<br>82                        | 1021/2<br>233<br>217/6<br>823/6<br>401/5<br>1131/6<br>1151/6<br>1051/6<br>61/2<br>805/6<br>305/6<br>1001/4<br>835/6<br>1071/6 | 901/5<br>187/6<br>13<br>00<br>20<br>20<br>20<br>20<br>20<br>77<br>77<br>77<br>77<br>77<br>77<br>77<br>77<br>77<br>80<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20 | 110½ June 19 21½ Jan. 23 23½ Feb. 5 4 775 Jah. 15 106½ June 19 105½ June 19 105½ Feb. 1 195½ June 19 105½ Feb. 1 195½ June 10 105½ June 10 105½ June 10 105½ June 11  | 08/4 Apr. 0<br>101/4 Apr. 15<br>16/4 Mar. 31<br>68/4 Mar. 30<br>108/4 Mar. | Gotham Silk Hoslery pf.  Gould Coupler, Class A (GUCA) (sh.).  Granby Consolidated (GB).  Grant Consolidated (GB).  Grant Consolidated (GB).  Grant Wortern pf. (GP).  Grant Western Sugar (\$75) (GWS).  Grant Western Sugar (\$75) (GWS).  Grant Western Sugar pf.  Green Bay & Western (GN).  Green-Cananea (GNP).  Ouantanamo Sugar pf.  Gulf, Mobile & Northern gf.  Gulf Mobile & Northern pf.  Gulf States Steel 1st pf.   | 4,064,000<br>175,000<br>34,480,000<br>249,556,966<br>(OR) 1,500,000<br>15,000,000<br>2,500,000<br>48,781,200<br>1,916,400<br>10,469,000<br>12,200,000 | May 1, 26<br>June 15, 26<br>May 1, 19<br>Pebr 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Mar. 30, 26<br>Mar. 30, 26<br>Apr. 1, 26   | 75c<br>\$2<br>1%<br>\$5<br>2<br>1%<br>1%                           | 9 : A : A Q :  | 72   | 110½<br>18¼<br>21<br>76½<br>22¼<br>96%<br><br>16¼<br>7%<br>37%<br>105½<br>75%                      | 105<br>17%<br>20<br>75%<br>20%<br>54<br><br>12%<br>7  | 100<br>1814<br>20%<br>76<br>2214<br>x94<br>113<br>113<br>1614<br>15%<br>714<br>90<br>88%<br>x104<br>x75<br>100                                       | +++-+   | 1,600<br>900<br>4,800<br>13,700<br>10,800<br>3,300<br>700<br>18,100<br>1,200<br>23,200  | 111<br>122<br>77<br>22<br>90<br>1110<br>1110<br>1110<br>1110<br>1110<br>1110<br>111            |
| 11%<br>10%<br>18<br>12%<br>10%   | 87<br>31<br>324<br>100%<br>57%<br>313<br>96<br>48%<br>35<br>31%<br>61<br>20%<br>57%<br>1136 | 89<br>3714<br>4015<br>108<br>248<br>116<br>7774<br>115<br>138<br>48%<br>50<br>4716<br>85<br>3116<br>38%<br>72<br>13916<br>31  | 42%<br>26%<br>30<br>100<br>112<br>112<br>68<br>114%<br>27<br>43<br>34%<br>50<br>16%<br>21%<br>64%  | 57 Feb. 25<br>35 Jan. 6<br>46 Jan. 14<br>107 May 20<br>   | 45 June 18 20 Mar. 31 30% May 18 105% May 28 105% May 28 115 May 5 147 Mar. 27 17% May 27 47½ Jan. 4 40 Mar. 31 50% Mar. 35 50% Mar. 3 55 June 18 17 Mar. 2  | HANNA (M. A.) 1st pf. (RINA). Hartnan Corporation (sh.) (HBT). Hayes Wheel (sh.) (HJ). Hayas Wheel pf. Havana Elec. Ry., Lt. & Power (HNR). Havana Elec. Ry., Lt. & Power pf. Helme (George W.) Co. (\$25) (GH). Helme (George W.) Co. pf. Hocking Valley (HV). Hoc (R.) & Co., Class A (sh.) (HOO). Homestake Mining (HM). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan (HT). Hudson Motor Car (sh.) (HMT).  | 383,615<br>200,000<br>1,842,400<br>15,000,000<br>20,978,700<br>4,000,000<br>10,886,520<br>80,000<br>25,116,000<br>25,000,000                          | June 30, 25 June 10, 26 June 15, 26 June 15, 26 May 15, 28 May 15, 28 Apr. 1, 26 Apr. 1, 26 Apr. 20, 26 Oct. 15, 25 June 25, 20 June 1, 26 Apr. 10, 26 Apr. 11, 26 Apr. 12 Apr. 11, 26 Apr. 1, 26 | 3<br>75c<br>1%<br>2<br>\$1<br>50c<br>75c<br>75c                    | QQQQASAASQSAASQSASAASQSAASQSASAASQSASAASQSASAASQSAASQSASAASQSASAASQSAASQSAASQSASAASQSAASQSAASQSAASQSAASQSAASQSAASQ | 45<br>28%<br>35%<br>19%<br>55%<br>41<br>62%<br>38%<br>64%<br>21%               | 45<br>28%<br>35%<br>35%<br>19%<br>54<br>42%<br>64%<br>39%<br>23%                                   | 45<br>26<br>34<br><br>19%<br>41<br>61<br>34%<br>38%<br>   | 45<br>26<br>34<br>105%<br>237<br>112%<br>72<br>115%<br>184<br>19%<br>254<br>42<br>62%<br>34%<br>339<br>75%<br>22%                                    | - 25%<br>- 15%<br>- 15% | 100<br>10,700<br>2,000<br>1,000<br>400<br>1,200<br>3,700<br>3,000<br>5,600<br>276,100<br>35,300   | 20<br>31<br>77<br>20<br>55<br>60<br>31<br>38   |
| 7%<br>15%<br>15%<br>15%  | 100%<br>104<br>70<br>5%,<br>15%<br>3%,<br>60<br>•105<br>31%<br>101%,<br>22%                 | 12516<br>12514<br>78<br>4134<br>24<br>99<br>1416<br>110<br>10716<br>105<br>50<br>112<br>3234<br>3416                          | 111<br>112½<br>75<br>13¼<br>13-<br>83<br>5¾<br>6<br>77<br>*106<br>38%,<br>104½<br>22½<br>13½   | 124 Jan. 2<br>122 Jan. 2<br>78 Feb. 4<br>34 Jan. 2<br>244 Feb. 6<br>100 Feb. 11<br>124 Feb. 11<br>104 Jan. 5<br>105 May 3<br>106 Jan. 5<br>106 Jan. 5<br>107 Feb. 10<br>115 Feb. 10<br>125 Feb. 10<br>125 Feb. 10<br>126 Jan. 5   | 113% Mar. 3<br>115% Mar. 378 Feb. 4<br>19% Mar. 30<br>18 Jan. 6<br>69 Feb. 25<br>90 May 14<br>80% Mer. 33<br>102 Feb. 24<br>108 Mar. 13<br>108% Mar. 13<br>108% Mar. 13<br>20% Mar. 14<br>20% Mar. 15  | ILLINOIS CENTRAL (II.)  Illinois Central pf.  Illinois Central pf.  Illinois Central pf.  Independent of the Gas (ILLL).  Independent of the Gas (IMY).  Indian Motocycle pf.  Indian Refining (\$10) (IRR)  Indian Refining (\$10) (IRR)  Indian Refining pf.  Indian Refining pf.  Ingersoil Rand (IR).  Ingersoil Rand pf.  Inland Steel (sh.) (ILN).  Inland Steel pf.  Inapiration Consolidated Copper (\$20) (Interboro Rapid Transit (IRT).  | 127, 345, 600 27, 007,500 10,000,000 10,000,000 100,000 1,000,000   | June 1, 26<br>Mar. 1, 26<br>Jan. 2, 29,<br>Apr. 12, 26<br>Apr. 12, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Dec. 15, 20<br>Dec. 16, 21<br>June 1, 28<br>Jan. 1, 20<br>Jure 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 28   | 2<br>25c<br>50c<br>1%<br>50c<br>1%<br>98<br>3<br>26%c<br>1%<br>50c | Q SA BA Q Q Q : : : Q SA Q   | 121<br>122<br>25%<br>20%<br>10%<br>90<br>91<br>39%<br>110%<br>23%<br>45%       | 122%<br>122%<br>122%<br>2514<br>2216<br>210%<br>80<br>80<br>82<br>40<br>111<br>2414<br>46%         | 121<br>122<br>24¼<br>20%<br><br>8½<br>86<br>90<br>91<br>39½<br>23¼<br>43½   | 121<br>122<br>78<br>24½<br>21½<br>99<br>10<br>8½<br>90<br>•103½<br>40<br>×111<br>×23¼<br>44½   | - 1/6<br>- 1 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>+ 1/6<br>+ 1/6<br>+ 1/6<br>+ 1/6<br>- 1/6  | 4,400<br>500<br>36,300<br>3,600<br>2,800<br>1,700<br>006<br>4,100<br>300<br>4,700<br>40,500   | 123  |
| 39/4<br>11 .<br>59/4<br>10/4<br>15/4<br>4774<br>2774   | 12%<br>38<br>40%<br>22<br>78<br>106<br>-6%<br>26%<br>11%<br>75%                             | 2444<br>85<br>8114<br>107<br>6014<br>13814<br>121<br>9076<br>4814<br>102<br>6776  | 7%<br>40<br>52<br>102%<br>31%<br>96%<br>13%<br>50%<br>7%<br>27<br>24%<br>96%   | 21%, Feb. 11<br>25%, Jan. 22<br>95, Jan. 27<br>48%, June 16<br>71%, Jan. 27<br>106, Jan. 28<br>64%, Jan. 5<br>134%, Feb. 10<br>122%, Apr. 9<br>60%, Feb. 12<br>12%, Feb. 17<br>46%, Jan. 5<br>64%, Jan. 5<br>63%, Jan. 6  | 13% May 10 14% June 12 81% June 12 81% June 16 88% Mar. 30 50% May 17 102 Mar. 17 23% Mar. 31 112% Mar. 32 118 Jan. 5 53% Mar. 30 27 Mar. 30 32% Mar. 30 32% Mar. 30 44% Apr. 15   | Intercontinental Rubber (sh.) (IRU). International Agricultural (sh.) (IGL). International Agricultural prior pf. International Business Machines (sh.) (international Gement (sh.) (ICM). International Cement (sh.) (ICM). International Comb. Engineering (sh.) (international Comb. Engineering (sh.) (international Harvester (HR). International Harvester pf. International March pf. (835) (ILM). International Mercantile Marine (M). International Mercantile Marine pf. International Nickol (\$25) (IK). International Nickol pf. International Paper Company (IP).   | 10,000,000 IMIN) 578,643 500,000 IN) 646,137 99,876,600 31,500,000 40,975,300 31,500,000 40,872,400 51,726,330 41,834,630 8,912,600 297,869           | May 15, 26 June 1, 26 Apr. 10, 28 Apr. 10, 28 Mar. 31, 28 Mar. 31, 26 May 28, 22 Apr. 15, 26 June 1, 26 Apr. 15, 26 Feb. 1, 25 Mar. 31, 28 May 1, 28  | 1%<br>75e<br>81<br>1%<br>50e<br>11%<br>80e<br>11%<br>50e<br>11%    | 0000::0  | 16¼<br>15¾<br>82<br>47¼<br>57%<br>102¼<br>122<br>64¼<br>8<br>37¼<br>36%<br>104 | 17<br>1614<br>8214<br>4836<br>59<br>104<br>57%<br>12536<br>122<br>6314<br>9<br>3936<br>3736<br>104 | 16%<br>15%<br>81%<br>47%<br>57<br>102%<br>121%<br>64%<br>8<br>36%<br>36%<br>104<br>62%  | 18%<br>18<br>82¼<br>48<br>x59<br>x103<br>56<br>124¼<br>121¼<br>63<br>8<br>37¼<br>x37<br>104<br>53¼   |   | 8,900<br>1,900<br>800<br>7,600<br>3,700<br>28,300<br>8,200<br>3,200<br>22,300<br>57,600<br>10,100   | 16<br>8-<br>44<br>50<br>5<br>12<br>6-<br>8   |
| 18%<br>18%<br>19<br>19<br>19<br>19<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10 | 02%<br>11%<br>44%<br>70<br>73<br>66<br>24%<br>13<br>30%                                     | 90%<br>88<br>33%<br>96%<br>87%<br>199%<br>144<br>29%<br>31%   | 86<br>71<br>19<br>59%<br>67<br>106<br>87%<br>18<br>11%   | 50% June 8<br>98% Jan. 2<br>86 Jan. 6<br>31 Feb. 13<br>65 Apr. 9<br>175 Jan. 11<br>133 Jan. 25<br>29 Jan. 7<br>3% Jan. 7<br>3% Jan. 7<br>3% Jan. 15<br>50% Feb. 23<br>172% Feb. 11  | 45% May 3<br>80 May 7<br>85 Jan. 14<br>25% Mar. 30<br>62 Mar. 30<br>111 Mar. 3<br>21% Apr. 5<br>114 May 12<br>50% Feb. 23<br>167 Feb. 17   | International Paper Company 2d paid. International Paper 7% pf. International Paper 7% pf. International Rya. of Central America (International Rya. of Central America (International Rya. of Central America (International Bait (ILS)  | 2,921,000 28,905,000 IRC) 30,000,000 pf. 10,000,000 6,077,100 920,000 (T) 3,993,006 199,133 1,420,400 486,670 118,798                                 | Apr. 15, '26<br>Apr. 15, '26<br>May 15, '28<br>Apr. 1, '28<br>Apr. 1, '28<br>Apr. 15, '26<br>May 15, '28<br>Apr. 30, '28<br>Apr. 1, '28   | 1%<br>1%<br>1%<br>1%<br>\$1.50<br>1%<br>25c<br>50c<br>\$2          | :00:00000:00:  | 26%<br>26%<br>123%<br>22%  | 93<br>26%<br><br>125%<br>28%   | 92<br>26%<br><br>122%<br>22%  | 50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\   | + 14<br>- 34<br>::<br>+ 14<br>::  | 200<br>200<br>14,400<br>400   | 12-  |
| 2314<br>04<br>2714<br>15   | 16%<br>78<br>14%<br>100<br>21%  | 26%<br>115%<br>21%<br>116<br>65   | 1634<br>10234<br>1134<br>11134<br>3534   | 36¼ Feb. 10<br>125 Feb. 9<br>19¼ Feb. 5<br>117 Feb. 24<br>66 Feb. 19  | 25 Jan. 4<br>1151/2 Jan. 20<br>11 May 24<br>114 Jan. 8<br>26 May 17  | JEWEL TEA (JW) (sh.)  | 3,640,000   | Apr. 1, '26<br>Oct. 15, '23<br>Apr. 1, '26<br>Mar. 31, '26  | 1%<br>\$2<br>1%<br>7%  | 90:00  | 35<br>12'<br>31  | 35%<br>12<br>34%   | 34%<br>11%<br>30%   | 34¼<br>118½<br>12<br>116½<br>33¼   | - 1%<br>- 1%<br>+ 2%  | 1,200<br>1,100<br>30,100  | :  |
| 0<br>1%<br>0%<br>1<br>8%<br>0%   | 98<br>17%   | 100%<br>- 51<br>- 63%   | 99<br>28%<br>57  | 11214 June 12<br>49% Jan. 13<br>65 June 18  | 107% Mar. 30<br>34% Mar. 3<br>60% Mar. 31  | K. C. POWER & LT. 1st pf. (sh.) (KL'<br>Kansas City Southern (KSU)<br>Kansas City Southern pf.  | T) 110,000<br>30,000,000  | Apr. 1, '26<br>Jan. 15, '26<br>Apr. 15, '26   | 1%<br>'i   |  | 110¼<br>44<br>64%  | 110¼<br>44%<br>65  | 110¼<br>43<br>64%   | x1101/4<br>44<br>65  | - 1/4<br>+ 1/4<br>+ 1/4   | 200<br>22,200<br>300  | 4  |

| ~  | -   | 11  | -  | I allo   | action   | IS ITCV   | IOIK  | Stoc  | v   | 1                                       | AC  | 110   | TITE  | 50  |   | Ontin   | ucu  |
|--|---|---|--|--|--|---|---|---|---|---|---|---|---|---|---|---|--|
| 192e   | Low.  | 19<br>High.   | 25.  | Price Ranges.——1926<br>High, Date.   | Range.  Low. Date.   | STOCKS<br>(and ticker abbreviations)  | Amount<br>Capital<br>Stock Listed.  | Date Paid.  | -Per  | Pe- J                                   | Mon.,<br>une 14.  | eek's R   | Ju  | Sat.,<br>ine 19,<br>Lasi.   | Week's<br>Ch'ge.  | Week's J<br>Sales.  | Wed.,<br>June 23<br>Close.   |
| 35<br>88<br>78½<br>104<br>107<br>57¼<br>4%<br>98¼<br>98¼<br>114½<br>32¼<br>98¼                                       | 9%<br>33<br>40<br>76<br>10414<br>3416<br>115<br>5234<br>88<br>4234<br>90<br>110<br>190<br><br>45            | 21%<br>74<br>72<br>124<br>112<br>594<br>103<br>105<br>457<br>46<br>97%<br>116<br>440<br>124<br>30<br>100%                       | 12¼<br>41<br>43<br>87<br>107¼<br>46½<br>1½<br>72<br>95<br>28½<br>88<br>110¼<br>390<br>124<br>23¾<br>98¼                      | 21½ Feb. 6<br>74% Feb. 5<br>73% Feb. 5<br>73% Feb. 5<br>13% Feb. 5<br>8 Feb. 8<br>8 58% Feb. 10<br>23% Jan. 7<br>93% Jan. 14<br>13% Feb. 11<br>14% Feb. 26<br>82 Jan. 22<br>545 Jan. 22<br>545 Feb. 19   | 12¼ May 19 51 May 20 63 June 4 7 June 4 7 June 5 7 June 7 | Kelly-Springfield Tire (\$25) (KK). Kelly-Springfield Tire Ist pf. Kelly-Springfield Tire Ist pf. Kelsey Wheel (KW). Kelman Kelly-Springfield Tire Ist pf. Kelsey Wheel (KW). Kelman Kelman Kelly-Kelly | 5,264,700 2,950,060 10,000,000 2,280,000 4,474,375 T) 455,880 NX) 60,000 (DS) 243,524   | Feb. 1, '21<br>Feb. 15, '24<br>Apr. 1, '24<br>Apr. 1, '26<br>May 1, '28<br>Apr. 1, '28<br>Apr. 1, '26<br>June 1, '26<br>Apr. 1, '26<br>June 1, '26<br>June 1, '26  | 1%  | . : : : : : : : : : : : : : : : : : : : | 8 10<br>3% 5<br>94 7<br>44 9<br>44 2<br>6 8   | 9 55% 6 55% | 98 x1<br>53½<br>%<br>80½ x<br>94<br>904<br>222%<br>82 x<br>18%  | 14¼ 59 65¾ 101% 115 54¾ 72 85 24 43¼ 55⅓ 465 124 32⅓ 101  | + %<br>+ 4<br>+ 25%<br>+ 25%<br>+ 15%<br>+ 65%<br>- 3<br>+ 65%  | 6,300<br>490<br>290<br>1,400<br>54,800<br>2,100<br>7,100<br>7,100<br>3,500<br>80,500  | 14<br>545<br>70<br>94<br>221,<br>83  |
| 113<br>79<br>17%<br>85<br>17%<br>85<br>121<br>71<br>71<br>71<br>84<br>180<br>180<br>180<br>181<br>117<br>109<br>8814 | 79<br>73<br>8<br>391/4<br>50<br>483/4<br>115/4<br>50<br>105<br>90<br>83%<br>112<br>57%                      | 178<br>85<br>19<br>8814<br>124<br>124<br>124<br>144<br>94<br>143<br>143<br>143<br>143<br>143<br>146<br>116<br>234<br>20%<br>148 | 110% 81<br>11% 99<br>37% 57<br>55% 116% 60<br>22 6<br>45% 77<br>104% 108% 13% 23<br>106 31%                                  | 188 Jan. 14 24½ June 15 48 June 17 14 Jan. 4 87 Feb. 13 21¼ Feb. 4 11½ Jan. 2 94% Feb. 11 129¼ May 5 69% Mar. 10 11¼ Feb. 10 110% Jan. 4 117 June 9 117 June 9 118¼ Feb. 10 129¼ Feb. 10 125¼ Feb. 10 143¼ Jan. 6 125¼ Feb. 10 143¼ Jan. 6 158¼ Feb. 10  | 146 Mar. 20 19½ May 14 39½ May 7 8½ Mar. 20 75½ Mar. 3 17½ Mar. 3 17½ Mar. 3 17½ Mar. 3 19½ Jan. 18 53½ Mar. 3 34¼ Mar. 2 4 38% May 3 312 4 31% Jan. 19 35½ Jan. 1 35½ Jan. 3 31½ Jan. 3 35½ Jan. 3 31½ Mar. 3 35½ Jan. 3  | LACLEDE GAS COMPANY (LG) Laclede Gas Company pf. Lago Oii & Transport (sh.) (LGO). Lambert Company ctfs. (sh.) (LIGO). Lambert Company ctfs. (sh.) (LIGO). Lambert Company ctfs. (sh.) (LIGO). Lehigh Valley (\$50) (LV). Life Savers, inc. (sh.) (LSV). Lehigh Sirik (sh.) (LNP). Liggett & Myers (\$25) (LM). Liggett & Myers (\$25) (LM). Liggett & Myers pf. Liggett & Myers pf. Lima Locomotive (sh.) (LMW). Loose-Wiles Miscuit (sh.) (LFV). Long-Bell Lumber A (sh.) (LGV). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit (LO). Lorillard (f.) Company pf. Lorillard (f.) Company pf. Lorillard (f.) Company pf. Louisville & Nashville (LN). Loudlum Of Gas Elect. Louisville & Sashville (LN). Loudlum Steel (sh.) (LMS).  | 2,500,000 3,912,448 M) 281,250 281,250 60,501,700 500,000 21,496,400 22,496,400 23,912,200 210,941 1,060,780 650,000 563,921 7,686,200  | June 15, 26 June 15, 26 June 15, 28 Sep. 1, 23 Apr. 1, 38 Apr. 1, 38 Apr. 1, 26 June 1, 25 June 1, 25 June 1, 25 June 1, 25 Apr. 1, 25 Mar. 31, 28 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 28 Apr. 1, 36 | 50c<br>87½c<br>40c<br>75c<br>75c<br>75c<br>1%<br>1<br>50c<br>25c<br>1<br>1%<br>1%<br>1%   | 8A                                      | 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 144 22<br>144 82<br>154 82<br>157 157 157 157 157 157 157 157 157 157   | 22% 9<br>933% 9<br>900% 0<br>133900% 0<br>133900% 1<br>135000% 1<br>122% 1<br>122% 1<br>129% 1<br>188% 1<br>188% 1<br>222% 1<br>2 | 154<br>85<br>231/4<br>469/4<br>85<br>203/6<br>81<br>800/4<br>1221/4<br>623/6<br>7<br>7<br>1177/4<br>1177/4<br>1157/4<br>1183/6<br>2399/6  | - 1<br>+ 3<br>+ 1 3<br>+ 1 3<br>+ 1 3<br>- 1 3<br>- 3<br>- 3<br>- 3<br>- 3<br>- 3<br>- 3<br>- 3<br>- 4<br>- 1 3<br>- 4<br>- 4<br>- 4<br>- 4<br>- 5<br>- 6<br>- 6<br>- 6<br>- 6<br>- 6<br>- 6<br>- 6<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7<br>- 7 | 100<br>117,300<br>1,700<br>6,300<br>2,600<br>3,000<br>1,500<br>400<br>19,500<br>2,200<br>19,500<br>2,200<br>1,400<br>3,500<br>1,400<br>3,500<br>1,400<br>3,400<br>3,500<br>1,400<br>3,400<br>3,500<br>1,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>3,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400<br>4,400 | 155<br>45<br>45<br>21<br>33<br>81<br>81<br>82<br>7<br>7<br>130<br>139<br>18<br>134<br>38   |
| 00<br>06%<br>18%<br>18%<br>07%<br>01%<br>10<br>00<br>14<br>10<br>00<br>16<br>45%<br>41%<br>93<br>90%<br>87           | 100<br>88<br>14%<br>75%<br>85%<br>87<br>107<br>64%<br>59<br>111%<br>26%<br>18<br>78%                        | 100<br>12594<br>2224<br>242<br>113<br>106%<br>141<br>112<br>118<br>46<br>*806<br>3714<br>92<br>55<br>824                        | 102%<br>79<br>18<br>117<br>104<br>99<br>114<br>66<br>69%<br>114%<br>*800<br>21%<br>79%<br>79%                                | 117 Feb. 19 110 Feb. 18 121 Jan. 11 80 Feb. 15 150 Jan. 4 113 June 3 104 May 10 107 Mar. 13 138 Feb. 9 106 Feb. 10 1184 Jan. 14 445 Feb. 10 234 Jan. 2 254 Jan. 8 505 Jan. 8 505 Feb. 1  | 80 Mar. 23<br>105 Apr. 1<br>72 Mar. 30<br>22% Jan. 2<br>103½ Mar. 30<br>100% Jan. 4<br>102 Apr. 13<br>130 May 15<br>68 Mar. 19<br>86½ Mar. 19<br>34 Apr. 17<br>15% May 16<br>15% May 16<br>24<br>27 Apr. 14<br>27 Apr. 14<br>27 Apr. 14<br>27 Apr. 14<br>27 Apr. 14<br>27 Apr. 14  | McGrory STORES (sh.) (MRY) McCrory Stores pf  | 376,721 3,000,000 3,96,000 3,96,000 41,58,000 41,584,400 41,580,400 50,000,000 40,000,000 40,000,000 40,000,00  | June 1, '26<br>June 1, '26<br>June 1, '26<br>June 1, '26<br>Mar. 31, '26<br>Mar. 31, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Apr. 15, '26<br>Apr. 15, '26<br>Apr. 15, '26<br>Apr. 15, '26<br>Apr. 1, '25<br>Apr. 1, '25<br>Apr. 1, '25<br>Apr. 1, '25<br>Apr. 1, '25<br>Apr. 1, '25  | 40c<br>1%<br>40c<br>25c<br>1%<br>1%<br>1%<br>1%<br>1<br>1%<br>1<br>1%<br>1<br>1%<br>1<br>1%<br>1<br>1%                                  | 000 :000 :000 :0                        | 514 2   | 196 11<br>1234 11<br>134 10<br>134 10<br>134 10<br>136 3  | 78% 25% 12½ *1 12½ *1 1.  | 81<br>008<br>87<br>25%<br>19%<br>103<br>006<br>334<br>70<br>03½<br>117¼<br>38%<br>905<br>19%<br>19%<br>57   | + 9<br>+ 7<br>+ 7<br>+ 7<br>+ 2<br>+ 2<br>+ 7<br>+ 2<br>+ 1<br>+ 1<br>+ 1<br>+ 1  | 3,00a<br>500<br>190,800<br>200<br>200<br>5,700<br>100<br>3,600<br>2,800<br>2,800  | 100<br>100<br>100<br>77  |
| % 19% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15   | 3516<br>42<br>3014<br>267<br>11<br>20<br>41<br>20<br>14<br>20<br>14<br>20<br>8<br>3116<br>8216              | 2½<br>59<br>119½<br>31½<br>34½<br>49½<br>35½<br>12<br>65¼<br>48¼<br>35<br>90½<br>32%<br>19<br>107¼<br>139½                      | 2% 42% 64 32% 20% 28% 20% 6 42% 24% 15 10% 19 100 101  | 78 June 10 92% Apr. 20 61% May 28 52% Jan. 4 117 39½ May 17 10 Feb. 9 51% Feb. 10 63% June 17 33% Mar. 12 21% Mar. 12 106% Jan. 2  | 56 Jan. 4 84 Mar. 3 3814 Jan. 26 2224 May 24 11332 June 10 2714 Mar. 20 20% Mar. 4 614 June 3 2354 Jan. 5 2354 Jan. 18 494 Mar. 30 11 May 20 0212 May 12 1063 May 17   | Manhattan Beach (ME).  Manhattan Electric Supply (sh.) (M  Manhattan Elevated guaranteed (M  Manhattan Elevated modified guar  Manhattan Shirt (\$25) (MAS).  Manhattan Shirt ist pf.  Market Street Railway (MRR).  Market Street Railway prior pf.  Market Street Railway pf.  Market Street Railway pf.  Market Street Railway pf.  Market Street Railway 2d pf.  Martin-Fockwell (sh.) (MR).  Martin-Fockwell (sh.) (MR).  Martin-Fockwell (sh.) (ARL).  Mathleson Alkail (sh.) (ARL).  May Deparkment Stores (\$50) (MA)  | (SY) 80,974<br>AN) 4,339,200<br>anteed 55,628,800<br>7,688,825<br>1,600,000<br>MNR) 280,000<br>AB) 330,000<br>11,589,000<br>4,667,900<br>4,667,900<br>1868,230<br>240,937   | Apr. 1, 28<br>Apr. 1, 28<br>Apr. 1, 28<br>June 1, 26<br>Apr. 1, 26<br>Mar. 31, 26<br>Mar. 31, 26<br>Mar. 31, 26<br>Mar. 1, 26<br>Apr. 1, 26<br>June 1, 26<br>Apr. 1, 28<br>June 1, 28<br>Apr. 1, 28   | 81.12%<br>1%<br>T5c<br>37%c<br>1%<br>50c<br><br>1%<br>81<br>50c<br>50c<br>50c<br>1%<br>81<br>81, 81<br>81, 81<br>81, 81<br>81, 81<br>81 | 900000                                  | 7 11<br>7 35<br>516 2<br>616 4<br>916 4<br>5 1<br>84 63   | 9 114 22 11 11 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 90% 55% 223% 17 11 15 24 61% 991% 15 188% 181% 11 11 11 11 11 11 11 11 11 11 11 11 1  | 2¼<br>*74<br>90%<br>556%<br>24<br>117<br>37¼<br>45<br>46<br>11<br>60%<br>42<br>29%<br>21<br>17<br>100<br>120  | - 1½ + 1% + 3½ + 3½ + 3½ + 4% + 23 - 2% + 4 + 5%  | 15,500<br>400<br>23,900<br>3,600<br>125<br>1,000<br>9,700<br>2,100<br>(66<br>395,900<br>1,600<br>6,800<br>5,900   | 7<br>5<br>2<br>4<br>   |
| 19<br>25%<br>25%<br>40%  | 115<br>15<br>190<br>1416<br>20<br>22%<br>80<br>500<br>1<br>7116<br>1%<br>2816<br>50<br>57                   | 124<br>264,4<br>244,4<br>250<br>224,2<br>244,3<br>38<br>944,4<br>*750<br>14,6<br>31,4<br>147<br><br>4<br><br>57<br>864,6<br>63  | 116%<br>21%<br>21%<br>*225<br>9<br>8<br>25%<br>83<br>*510<br>1%<br>96<br><br>2%<br>30%<br>40<br>57%                          | 125 June 11 2346 Feb. 13 2446 Feb. 9 1246 Jan. 4 134 June 18 37 Jan. 2 100 May 10 105 Apr. 24 146 Jan. 8 246 Jan. 8 246 Jan. 8 244 Feb. 23 444 Feb. 23 35 Jan. 11 256 Feb. 13 526 Feb. 13 527 Feb. 13 67 Feb. 24   | 122% Feb. 2 19 Mar. 3 22½ Jan. 8 6 Feb. 25 11 Mar. 3 28 Mar. 30 90 Mar. 30 90 Mar. 30 107 Mar. 30 30 May 17 1½ Jan. 4 34 Apr. 21 35 Mar. 20 42½ Jan. 4   | May Department Stores pf. Maytag Company (ah.) (MGY). Metro-Goldwyn Pictures pf. (\$27) ( Mexican Petroleum (MN). Mexican Seaboard (sh.) (MSX). Miami Copper (\$5) (MMP). Mid-Continent Pet. (sh.) (MFU). Mid-Continent Pet. pf. Mid-Continent Pet. pf. Mid-Continent Pet. pf. Middie States Oil (\$10) (MSO). Middie States Oil (\$10) (MSO). Midland Steel Products pf. (MPO) Miller Rubber certificates (sh.) (Minneapolis & St. Louis (MS). Minneapolis & St. Louis (MS). Minneapolis & St. Jouis Steel Minneapolis & St. Jouis Minneapolis & St. Jouis Cortificates M. M. St. F. & Sault Ste. Marie pf. M. St. F. & Sault Ste. M. 1. 1. (M   | MGL) 1,900,000<br>4,897,044<br>45,730,000<br>945,939<br>3,735,570<br>6,718,000<br>18,738,000<br>4,384,680<br>25,415,540<br>9,882,406<br>6RC) 260,088  | Apr. 1, '26<br>June 1, '26<br>June 15, '26<br>Apr. 20, '26<br>Nov. 15, '24<br>May 15, '26<br>Aug. 1, '22<br>June 1, '26<br>June 2, '26<br>July 2, '23<br>Apr. 1, '26<br>Apr. 25, '26<br>Dec. 17, '23<br>Dec. 17, '23<br>Dec. 17, '23  | 40e<br>183<br>50e   | 900 :0 :0 8A :: :00 1:                  | 2% 1<br>12% 3<br>100 9<br>1% 1<br>1% 5<br>1 1 1<br>4 3<br>2                                       | 1 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 7½ 12½ 31% 30% 100  | 125<br>21<br>22<br>23<br>250<br>8<br>13%<br>31%<br>99<br>050<br>76<br>11%<br>2<br>35%<br>2<br>36<br>6514  | + ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>- ¾  | 1,900<br>1,700<br>800<br>1,900<br>23,500<br>35,200<br>35,200<br>6,600<br>1,300<br>1,300<br>600<br>300<br>200<br>300   | 113  |
| 14%<br>15%<br>14%<br>14%<br>16<br>18%<br>18%<br>18%<br>18%<br>18%<br>18%   | 10%<br>29%<br>0%<br>29<br>61%<br>104%<br>104%<br>17%<br>17%<br>6  | 45½<br>92½<br>41½<br>91½<br>99¼<br>117<br>84¼<br>42<br>80¼<br>44%<br>35<br>20¼<br>21½<br>89½<br>39<br>42½                       | 28%<br>74%<br>30%<br>71<br>64<br>100<br>41<br>22%<br>77%<br>6<br>40<br>18<br>19%<br>30%<br>5%                                | 47% Feb. 9 95 Jan. 4 40\(\frac{1}{2}\) Jan. 4 40\(\frac{1}{2}\) Jan. 14 83\(\frac{1}{2}\) Jan. 14 83\(\frac{1}{2}\) Jan. 28 10\(\frac{1}{2}\) Feb. 15 23\(\frac{1}{2}\) Feb. 15 23\(\frac{1}{2}\) June 3 10\(\frac{1}{2}\) Feb. 15 38 Jan. 2 15\(\frac{1}{2}\) Feb. 20 | 32 Mar. 3<br>82 Mar. 2<br>27 Mar. 3<br>71½ Mar. 3<br>69% Mar. 2<br>69% Mar. 2<br>69% May 19<br>12½ Jan. 5<br>5% June 14<br>33% May 19<br>122 May 18<br>19 Jan. 2<br>88 Jan. 28<br>34% Apr. 6<br>3 May 8  | Missouri, Kansas & Texas (sh.) (I<br>Missouri, Kansas & Texas pf.<br>Missouri Pacific (MP).<br>Missouri Pacific pf.<br>Montana Power (MNT).<br>Montana Power pf.<br>Montsomery Ward & Co. (\$10) (M<br>Moon Motor Car (sh.) (MOO)<br>Morris & Essex (\$50) (ME).<br>Mother Lode Coalition (sh.) (MOR<br>Motometer Co., Class A (sh.) (MM<br>Motor Wheel (\$10) (MRW).<br>Motion Pictures (sh.) (MPX).<br>Mullins Body (sh.) (MNS).<br>Mullins Body (sh.) (MNS).<br>Mullins Body (sh.) (MNS).<br>Muntarigwear (sh.) (MUY).   | 25,339,000 21,1800,100 49,633,300 97,784,600 0W) 11,403,450 180,000 15,000,000 2,500,000 650,000 171,774 100,000 1,000,000 220,000 243,764  | May 1, 26  Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Jan. 2, 26 Jan. 2, 26 Apr. 1, 26 Apr. 1, 26 June 20, 26 June 15, 26 June 20, 26 June 15, 26 June 15, 26 June 2, 26 June 2, 26   | 371/sc<br>90e<br>50e<br>371/sc<br>\$1<br>\$2<br>75c   | 9 : : : : : : : : : : : : : : : : : : : | 244   9   15   6   11   15   15   15   15   15  | 29%<br>63%<br>88%<br>88½<br>64%<br>60%<br>60%<br>33<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30<br>30   | 90<br>\$416<br>\$416<br>\$7616<br>16<br>19<br>2316<br>576<br>30<br>2416<br>22<br>21<br>9016<br>35<br>516  | 87¼ 90 90 90 90 90 90 90 90 90 90 90 90 90  | - 11/6<br>- 3/8<br>+ 3/6<br>+ 4/8<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6<br>- 1/6   | 7,400<br>1,800<br>30,200<br>18,900<br>4,300<br>15,109<br>14,000<br>8,200<br>4,300<br>5,500<br>1,800<br>100<br>200<br>41,600   | 20 May 20 |
|  | 12046<br>3%<br>5044<br>12036<br>44<br>91%<br>3046<br>3634<br>92%<br><br>1836<br>67<br>12336<br>11134        | 192<br>12%<br>79<br>128½<br>84%<br>104<br>81%<br>45<br>102<br>43½<br>81<br>41%<br>89¼<br>174%                                   | 143<br>45<br>65<br>123%<br>49%<br>87%<br>42<br>38%<br>52%<br>52%<br>75<br>138%   | 06 Feb. 23 188 Jan. 4 12% Jan. 8 95 Juve 10 131½ Apr. 28 54 Jan. 5 57 Jan. 2 80 Jan. 2 42% Jan. 7 87 Jan. 19 42% Jan. 4 78% Jan. 3 80% Jan. 3 80% Jan. 3   | 62 Mar. 24 150 Apr. 3 7% May 19 74 Jan. 8 126 Jan. 27 38 Gay 22 9° Gay 21 25% May 25 100 June 14 12% May 18 38 May 7 12% June 16 78 May 21 188 Apr. 13 116 Jan. 16 194 Mar. 2  | NASH MOTORS (sh.) (NSS). Nashville, Chattanooga & St. Louis National Acme Company (sh.) (N. National Biscuit Company (\$25) ( National Biscuit Company (\$25) ( National Biscuit Company pf. National Cloak & Suit (NKS). National Cloak & Suit (NKS). National Department Stores (sh.) (N National Department Stores (sh.) (N National Department Stores (sh.) ( National Distillers Products (sh.) ( National Distillers Products pf. National Enameling & Stamping ( National Enameling & Stamping ( National Lead (LT). National Lead (LT). National Lead (LT). National Lead (LT).   | (CHA) 16,000,000 CM) ata. 5,000,000 B1) 51,163,000 (s. (sh.) 1,100,000 (s. (sh.) 1,200,000 (f.) 24,700 PT) 1,020,338 (NX) 546,672 [t. 9,306,200 NAD) 167,553 sh.) 107,395 CGK) 15,591,900 of 10,000,000 20,653,400 22,635,400 | Feb. 1, 26<br>Dec. 1, 20<br>Apr. 15, 26<br>May 29, 26<br>Apr. 15, 26<br>Jan. 15, 26<br>June 1, 26<br>Apr. 1, 26<br>May 1, 26<br>Nov. 30, 23<br>Mar. 31, 26<br>June 15, 26<br>Feb. 1, 26   | 87%c<br>75c<br>1%<br>75c<br>81<br>1%<br>75c   | 8A :000 :00 :0 : : :000                 | 7% 9 11% 9 11% 11% 11% 11% 12% 12% 16% 17% 16% 17% 16% 17% 16% 11% 16% 11% 16% 11% 11% 11% 11% 11 | 8% 5 6 6 7% 5 5 00% 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 7% 90% 1 41 26 775 66 8 90 17% 15½ 22% 57 118 11  | 54%<br>550<br>854<br>95<br>3114<br>4444<br>4444<br>22715<br>75<br>70<br>28<br>90<br>18<br>4556<br>22%<br>80<br>18<br>18<br>18<br>16<br>16<br>18<br>18<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16 | + 36<br>+ 4<br>+ 256<br>+ 356<br>+ 356<br>+ 356<br>+ 356<br>+ 456<br>- 2156<br>+ 156<br>+ 156   | 63,700<br>200<br>50,800<br>25,700<br>2,500<br>29,100<br>1,500<br>400<br>1,200<br>1,200<br>400<br>400<br>400<br>400<br>400<br>400<br>400   | 9 4  |
| 814<br>8 224<br>8 2 2 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | 314<br>114<br>5415<br>102%<br>165<br>1116<br>9316<br>4516<br>76<br>3614<br>4714<br>23<br>9916<br>7214<br>83 | 8¼<br>3¼<br>71<br>110<br>222<br>250<br>16¼<br>134½<br>110<br>56¼<br>57½<br>81½<br>137½<br>98%<br>93¼                            | 316<br>116<br>64%<br>104%<br>206<br>201<br>113%<br>52<br>82%<br>3116<br>50<br>31%<br>11316<br>11316<br>11316<br>8816<br>8916 | 8% Jan. 7<br>4½ Jan. 7<br>65% Mar. 16<br>114 May 28<br>227 Jan. 20<br>228 Jan. 4<br>14 Feb. 15<br>132% Jan. 9<br>111 Jan. 7<br>44% Mar. 11<br>84% Jan. 29<br>85 Apr. 29<br>135% Jan. 11<br>103 June 19<br>86 Apr. 29<br>88 Apr. 29   | 4 Apr. 10 2 Mar. 18 55% Mar. 18 104% Mar. 30 208 Mar. 31 119 May 15 119 May 15 120 Mar. 30 100 Jan. 4 304 Jan. 2 304 Jan. 2 304 Jan. 2 304 Jan. 3 30 Mar. 31 30 Mar. 30 30 Mar. 13   | National Railways of Mexico 1st p<br>National Railways of Mexico 2d pf<br>National Railways of Mexico 2d pf<br>National Supply (80) (NSC)   | 124,735,400 13,272,950 6,824,700 10,000,000 150,000,000 NV) 9,907,285 XX) 3,855,600 £ (NTW) 2,800,000 £ (RTW) 2,900,000 6 El, pt 1,500,000 0,000 6 8,600  | Feb. 10, '13  May 15, '26 Mar. 30, '28 Mar. 30, '28 Apr. 1, '25 Apr. 1, '26 May 1, '26 Apr. 1, '26 May 1, '26 Apr. 1, '26   | 2<br>81<br>1%<br>2%<br>81<br>25c<br>1%<br>1%<br>50c<br>81<br>50c<br>81,50<br>1%<br>1%<br>1%   | 110000000000000000000000000000000000000 | 3% 5<br>0 6<br>   | 1 6 13 13 14 12 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15  | 35 °1<br>13% ×<br>29 1<br>142<br>13<br>13<br>13<br>15<br>15<br>15<br>15<br>15   | 61/4<br>31/6<br>600%<br>1114<br>156<br>133/6<br>130<br>110<br>143/4<br>43/4<br>43/4<br>43/4<br>43/6<br>94<br>301/6<br>777/4<br>98   | - 156<br>+ 156<br>+ 156<br>+ 1<br>+ 256<br>+ 256<br>+ 156<br>+ 156<br>+ 156<br>+ 156<br>+ 156   | 100<br>2,000<br>900<br>4,000<br>5,000<br>700<br>7,200<br>20,100<br>200<br>3,500<br>3,500  | 11<br>133<br>4<br>4<br>33<br>8<br>130<br>177<br>100  |
| 7%<br>5%<br>2<br>2<br>3%<br>8%   | 19<br>41%<br>137<br>*96<br>14%<br>10  | 45¼<br>76<br>200<br>100¼<br>47<br>34¾   | 18<br>52%<br>161%<br>100<br>28<br>20%  | 45% Feb. 5<br>74 Feb. 5<br>200 Jan. 4<br>*105 May 1<br>45% Jan. 2<br>28% Feb. 13<br>*312 June 16   | 32½ Mar. 30<br>69 May 13<br>190 Apr. 28<br>*102 Jan. 22<br>30% Mar. 30<br>19¼ Mar. 30<br>*255 Apr. 12  | New York Dock (DK).  New York Dock pf.  New York & Harlem (\$50) (HAR).  New York, Lackawanna & Westen  New York, New Haven & Hartford  New York, Ontario & Western (OV  New York Railways partic, ctfa., s   | 7,000,000<br>10,000,000<br>8,638,650  | Feb. 16, '22<br>Jan. 15, '26<br>Jan. 2, '26<br>Apr. 1, '26<br>Sep. 30, '13<br>Jan. 28, '25  | 21/2<br>21/4  | SA 19<br>Q                              | 21/4 195<br>11/4 44<br>11/4 23  | 7% 19<br>% 4<br>% 2   | 35½<br>2½ 1<br>13<br>4¼   | 36<br>69<br>92½<br>105<br>43%<br>24%<br>302   | - %<br>+ 2½<br>- %  | 1,200<br>100<br>57,200<br>6,000<br>915  | 196  |

1026

| ~  |  | -   | 1 4110  | 404101  | 10 11011   |  |   |  |   |   | Week's   | s Range   | 0  |   |   |   |
|--|--|---|---|---|--|--|---|--|---|---|--|---|--|---|---|---|
| 1924.<br>High. Lo  | ow. His  | 1925.   | Price Ranges.————————————————————————————————————   | Range, Low. Date.   | STOCKS<br>(and ticker abbreviations)   | Amount<br>Capital<br>Stock Listed.   | Date Paid.  | Per<br>Cent.   | Pe-<br>riod.                              | Mon.,<br>June 14<br>First.  |  | Low.  | Sat.,<br>June 19.<br>Last.   | Week's<br>Ch'ge.  | Week's Sales.   | Wed.,<br>June 23.<br>Close.   |
| •78¼ •73   | 58 102<br>22 77<br>77 29<br>1 108<br>21/4 45<br>23 80<br>33 50<br>33/4 50<br>31/4 80<br>77% 78   | 74 51<br>45 44<br>27%<br>407<br>21%<br>107<br>21%<br>123%<br>41%<br>41%<br>46%<br>58%<br>58%<br>58%<br>412%<br>79   | 29¼ Feb. 5<br>28½ Jan. 14<br>59¼ Jan. 7<br>103 Apr. 28<br>28% Jan. 22<br>109¼ Mar. 30<br>37¼ Jan. 19<br>85 Jan. 7<br>67 Jan. 14<br>51 June 18<br>96½ June 19<br>80¼ Apr. 23<br>76½ Jan. 14<br>89 Jan. 18  | 6 Jan. 25 22 Mar. 24 43 May 12 99'4 Apr. 13 27'6 Mar. 31 109 Jan. 20 27% Apr. 15 139'4 Mar. 31 42 Mar. 30 42 Jan. 7 42 Mar. 30 43 Jan. 2 63'% Mar. 31 79% Jan. 21 63'% Mar. 31 79 May 10 13'% Mar. 11 79 May 10 13'% Mar. 1   | New York Railways pf. tr. ctfs. New York State Railways (RNT) New York State Railways pf. New York Steam pf. (sh.) (NSM Niagara Falls Power (sh.) (NSM Niagara Falls Power pf. (\$28). Niagara Lockport & Ontario Po Norfolk & Western (NS) Norfolk & Western pf. North American (\$10) (NA) North American (\$10) (NA) North American Edison pf. (NA) Northern Pacific (NF) Northern Facific (NF) Norwalk Tire & Rubber (\$10) (NNX) Norwalk Tire & Rubber (\$10) (NNX) Nunnaily Tompany (sh.) (XNY)  | ) 19,997,009<br>) 3,862,509<br>) 41,839<br>) 41,839<br>) 17,022,100<br>8: pf. (NCK) 9,635,209<br>188,167,700<br>23,000,000<br>28,919,740<br>200,000<br>28,919,740<br>200,000<br>247,968,400<br>(RT) 1,500,000<br>1,146,600<br>100,000  | Oct. 1, 23 July 1, 25 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 26 Apr. 1, 36 Jan. 1, 15 June 19, 26 Apr. 1, 26 Apr. 31, 25             | 114<br>114<br>150c<br>43%c<br>114<br>150<br>150<br>82<br>114<br>40c<br>116<br>75c  | # COO CO | 11% 22 102 28½ 149% 50 96 73% 8%  | 11%<br>22¼<br>102<br>28¼<br>36<br>151¼<br>52½<br>73%<br>9  | 11%<br>22<br>102<br>28%<br>34%<br>149½<br>49<br>50<br>96<br>73<br>8%                                      | 11%<br>244%<br>*102<br>67<br>28%<br>109<br>36<br>149%<br>84%<br>51%<br>51%<br>51%<br>51%<br>80%<br>73%<br>80%  | - 1%<br>- 1%<br>+ %<br>- 1%<br>+ 2½<br>+ ½<br>+ ½<br>- ½<br>- ½   | 200<br>300<br>100<br>300<br>500<br>12,900<br>1,400<br>1,200<br>11,600<br>1,700  | 103<br>35%<br>152<br>84<br>511/6<br>511/6   |
| 30 18<br>89% 70<br>29 18<br>98% 92<br>92 62<br>100% 96<br>11% 6<br>74% 44  | 105<br>8 30<br>034 97<br>  | 18%<br>78%<br>41%<br>55%<br>98<br>44 87%<br>101<br>48 8<br>49 49%<br>49 42%   | 36 Feb. 5 107 Feb. 19 44 June 18 99 Jan. 12 22% Feb. 22 884 Feb. 6 60% Mar. 11 30% June 17 105 Apr. 21 129% Feb. 6 114% Jan. 19 107% Feb. 17 52 Apr. 5 101% Jan. 16 68% Feb. 8 117 June 14  | 30¼ Apr. 26<br>104¼ Apr. 26<br>104¼ Apr. 26<br>105 Apr. 17<br>144 Mar. 30<br>80½ Apr. 12<br>27½ Mar. 25<br>101 Jan. 13<br>106 May 20<br>102% Jan. 13<br>8½ May 10<br>44 May 19<br>44 May 19<br>47 Jan. 20<br>12 May 10<br>12 Mar. 30<br>12 Mar. 30<br>12 Mar. 30  | OIL WELL SUPPLY (\$25) (OW HOSE) (OW HO | 3,500,000<br>(CPE) 623,208<br>(823,208<br>(SE) 648,170<br>(SE) 64,405,000<br>(17,079,600<br>(5,00,000<br>(8,830,000<br>(3,500,000<br>(17,347,250   | Apr. 1, 26<br>May 1, 26<br>Apr. 15, 28<br>May 15, 28<br>May 15, 28<br>June 1, 26<br>Apr. 1, 26<br>Apr. 15, 28<br>Apr. 15, 28<br>Apr. 15, 26<br>Apr. 15, 26<br>Apr. 15, 26<br>Apr. 16, 28<br>July 1, 21<br>July 1, 21<br>May 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 28   | 50e<br>1%<br>1%<br>2<br>75e<br>16 2-3e<br>2<br>\$1.50<br>\$1.50<br>\$1.50<br>1%<br>75e<br>1%<br>75e                      | 00:0:00M000::0000                         | 31<br>38%<br>17%<br>53½<br>30<br>103%<br>113%<br>108<br>9<br>91¼<br>100%<br>63%<br>117  | 31<br>17%<br>56<br>30%<br>103%<br>108%<br>95<br>100%<br>64%<br>117   | 30½<br>37½<br>16%<br>53½<br>29%<br>103%<br>107%<br>91¼<br>100%<br>63<br>117                               | *80½<br>105%<br>43<br>96<br>16½<br>95<br>55<br>55<br>117¼<br>1108½<br>9½<br>94%<br>48<br>100%<br>*63%<br>117   | - ½<br>+ 5<br>- 1½%<br>+ 2½%<br>+ 4<br>+ 4<br>+ 4<br>+ 3%<br>+ 1¾<br>+ 1¾                                 | 9,900<br>12,800<br>6,400<br>7,100<br>3,400<br>2,500<br>600<br>100<br>2,200<br>100   | 103%<br>115%  |
| 40 10<br>62 43<br>40% 20<br>105 90<br>58¼ 45<br>95¼ 85<br>16½ 9  | 3 78<br>00% 54<br>137<br>.59<br>5 118<br>8 103<br>4% 48<br>414 83<br>11% 6<br>6<br>9 60  | 59<br>51%<br>94<br>54<br>15<br>17%<br>59%<br>60%<br>87%<br>84<br>21%<br>37<br>59%<br>37<br>59%  | 44 Jan. 6<br>73 Feb. 18<br>132% Jan. 29<br>132% Jan. 29<br>120 June 2<br>131% June 5<br>131% Jan. 4<br>76% Jan. 4<br>76% Jan. 4<br>26% Jan. 4<br>26% Jan. 4<br>26% Jan. 2<br>28 June 17<br>90% June 16<br>28% Jan. 4<br>83% Feb. 5<br>83 Jan. 7   | 24 June 15 72% Feb. 19 58 Mar. 15 118 Mar. 31 116 Feb. 1 1101½ June 5 31¼ Mar. 31 13% May 14 56¼ Mar. 31 56% May 14 56¼ June 1 56% Mar. 31 64 Mar. 31 65% May 14 40% May 14 40% May 17  | PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG). Pacific Mills (PFS). Pacific Mills (PFS). Pacific Telephone & Telegraph (Pacific Telephone & Telegraph (Pan-American Fet, & Tran. (\$50 Pan-American Fet, & Tran. (\$50 Pan-American West, Pet, Cl.B. Panhandle Prod. & Refining gl. Park & Tilford (ch.) (PKT). Park Uth Consolidated Mines (Pathe Exchange, Inc., Class A (Pathe Exchange, Inc., Class A)   | 1,525,000 4,000,000 52,540,100 40,000,000 8,500,000 7,500,000 6,82,000,000 6,82,000,000 6,82,000,000 6,82,000,000 6,82,000,000 6,83,000,000 6,84,000,000 1,000,000 1,000,000 1,000,000 1,000,000   | Nov 1, 20<br>May 1, 26<br>May 1, 26<br>Apr. 1, 26<br>Dec. 1, 25<br>Jan. 20, 28<br>Mar. 31, 26<br>Apr. 15, 26<br>Apr. 30, 26<br>Apr. 20, 28<br>Apr. 20, 28<br>July 2, 23<br>July 2, 23<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 26   | 1<br>11/4<br>81<br>2<br>75c<br>11/4<br>11/4<br>50c<br>45c<br>81.50<br>50c<br>2<br><br>15c<br>75c                         | : : : : : : : : : : : : : : : : : : :     | 24<br><br>126¼<br><br>14,<br><br>16%<br>72½<br>73%<br>22%<br>88<br>22<br>6¼<br>55%  | 24<br><br>130%<br><br>40%<br>17%<br>74%<br>75%<br>32<br>99%<br>22<br>6%<br>56%   | 24<br><br>126¼<br><br>36<br>16%<br>72½<br>72%<br>38<br>22%<br>88<br>21½<br>6½<br>53%                      | 24<br>78<br>52<br>130 %<br>59<br>1 ½<br>120<br>101 ½<br>40<br>*16 %<br>72 ½<br>73 ½<br>39<br>21 ½<br>*6 ½<br>55  | - 1<br>+ 4½<br>+ 3½<br>+ 1½<br>+ 1½<br>+ 1½<br>+ 1½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ | 2,300<br>10,800<br>10,800<br>14,300<br>6,900<br>11,390<br>145,100<br>1,400<br>1,000<br>6,100  | 128 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1   |
| 434 1<br>11934 92<br>234 93<br>73 40<br>8534 71<br>17 60<br>5734 42<br>4634 43   | 2% 122% 122% 122% 21% 85<br>11% 85<br>11% 85<br>11% 89<br>0 79<br>2% 68<br>2% 49<br>37<br>44% 52<br>5 52   | 105% 12% 12% 12% 12% 12% 13% 61% 78 68% 68% 45% 37% 37% 38% 13% 12%   | 23 June 16 104 June 7 10514 Jan. 6 17 Feb. 8 5514 Jan. 4 130 Feb. 11 2514 Jan. 14 130 Feb. 11 2514 June 11 2514 June 11 2514 June 11 2514 June 18 1079 Apr. 8 5078 Mar. 30 3614 Jan. 14 4878 Feb. 13 4514 June 17 2514 June 17 2515 Jan. 25  | 16% Jan. 28 100 Jan. 6 105 Jan. 8 9 June 18 46% Mar. 30 11½ May 13 117 Jan. 23 19 Mar. 4 67 Mar. 3 70 Mar. 3 70 Mar. 3 70 Mar. 2 47% Jan. 4 36 Jan. 14 36 Jan. 14 36 Jan. 14 36 Apr. 13 50 Mar. 35  | Penick & Ford (sh.) (PFK) Penick & Ford pf. Penney (J. C.) pf. (JCP Pr.) Penney (J. C.) pf. (JCP Pr.) Pennsylvania Coal & Coke (\$50) Pennsylvania Railroad (\$50) (P.) Penn. Seaboard Steel (sh.) (PS People's Gas, Chicago (PO) Peror Marquette (PQ) Pere Marquette pf. Pere Marquette pf. Pere Marquette pf. Philadelphia Company (\$50) (PI Philadelphia Company 5% pf. ( Philadelphia Company 5% pf. ( Phila, & Reading Coal & Iron (s) Philip Morris & Co. (\$10) (PPS) Phillip-Jones (sh.) (FJ)   | 3,340,000 (PVC) 8,630,300 (A) 8,630,300 (A) 99,296,400 (B) 10,000,000 (B) 10,000,000 (B) 10,630,800 (B) 11,896,000 (B) 11,896,000 (B) 11,896,000 (B) 12,424,450 (B) 14,430,000 (B) 14,424,450 (B) 14,430,000 (B) 14,424,450 (B) 14,444,450 (B) 14,444, | Mar. 31, '26 Mar. 31, '26 May. 31, '26 May. 29, '25 May. 29, '26 May. 1, '26 May. 1, '26 May. 1, '20 July. 2, '24 June. 1, '26  | 1%<br>1%<br>81<br>75c<br>2<br>12%<br>134<br>13<br>81,50<br>\$1.25  |   | 21½<br><br>9¼<br>1½<br>121%<br>23½<br>85¼<br>80%<br>71½<br>49%<br><br>38%<br>37   | 23<br><br>9¼<br>53%<br>1½<br>123½<br>23%<br>95%<br>86<br>92<br>72¼<br>50%<br>41<br>37<br>23½   | 21½<br><br>9<br>52%<br>11%<br>121%<br>23½<br>91½<br>85¼<br>80%<br>70<br>49%<br><br>37%<br>36%<br>21%      | 22<br>106%<br>9<br>52%<br>122½<br>86<br>82<br>70<br>50<br>36<br>41<br>36%<br>22½<br>50   | +   | 7,500<br>23,100<br>9,500<br>390<br>9,800<br>200<br>600<br>1,600<br>900<br>222,500<br>400<br>5,500   | 22<br>523<br>13<br>1233<br>924<br>81<br><br>393<br>393<br>22  |
| 32½ 10<br>94 82<br>16 6<br>54 18<br>36 20<br>5% 4<br>100 94<br>140 140<br>140 158<br>108 95<br>63% 58<br>87% 83                            | 2¼ 98<br>6¼ 47<br>100<br>11¼ 3<br>0 40<br>4% 8<br>77% 54<br>43% 99<br>0 135<br>8 143<br>6 102<br>8 63<br>8 88<br>9% 17   | 14 36 4 18 84 10 % 43 14 14 14 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17  | 83 Mar. 29 4916 Feb. 13 4416 Jan. 21 9916 Jan. 21 4316 Jan. 11 118 Jan. 30 7 Jan. 30 7 Jan. 30 7 Jan. 30 7 Jan. 30 136 Mar. 17 14516 May 19 98 Feb. 1 6376 Jan. 9 8216 Feb. 1 2014 May 20 2014 May 20   | 82 Feb. 3 40 Mar. 30 31 Mar. 30 94 Mar. 35 19 May 15 76½ Apr. 15 56 May 5 13% May 20 29 June 9 70½ June 14 136 Mar. 27 136 Jan. 13 136 Jan. 13 137 143½ Jan. 13 15 Jan. 22  | Phillipa-Jones pf. Phillipa Petroleum (sh.) (P). Phoenix Hosiery (\$5) (PXY). Phoenix Hosiery pf. Plerce-Arrow Motor (sh.) (PZ). Pierce-Arrow Motor pf. Pierce Oil (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pierce Petroleum (sh.) (PPX). Pittsburgh Coal of Pennsylvania Pittsburgh, Fort Wayne & Chica Pittsburgh, Fort Wayne & Chica Pittsburgh, Steel pf. (PG Pr). Pittsburgh Term. Coal pf. Pittsburgh Term. Coal pf. Pittsburgh Term. Coal pf. Pittsburgh Term. Goal pf. pf. Pittsburgh Utilities Corp. pf. cf.  | 2,406,695 875,000 4,000,000 328,750 10,000,000 29,822,925 15,000,000 (PC) 31,036,700 go (FW) 86,812,800 go pf 19,714,300 10,500,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 12,000,000 11,000,000 11,000,000 11,000,000  | May 1, '26 Apr. 1, '26 Apr. 1, '26 May 1, '19 Apr. 1, '21 Feb. 1, '22 Oct. 25, '24 Jan. 25, '28 Apr. 1, '28 Apr. 6, '28 June 1, '26 May 1, '26 May 1, '26 May 1, '26 May 1, '26   | 1% 75c 1% 81.25 2 2 1 1 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%  | QQ :Q ::::::::::::::::::::::::::::::::    | 46<br>37%<br>25<br>99%<br>%<br>15%<br>44%<br>29½<br>270¼  | 47%<br>40%<br>28%<br>103%<br>36<br>44%<br>31<br>71   | 45%<br>37%<br>24%<br>99%<br>4<br>15½<br>4<br>29½<br>70%   | 82½<br>*46%<br>40%<br>95<br>27%<br>x99%<br>16<br>4<br>31<br>71<br>136<br>145%<br>87½<br>43<br>86¼<br>20<br>20  | + 1%<br>+ 2½<br>+ 2½<br>+ 2½<br>- 3<br>- 3<br>+ 1%<br>+ 2½<br>+ ½<br>+ ½                                  | 116,400<br>1,700<br>72,500<br>10,600<br>3,800<br>400<br>2,300<br>300<br>300<br>900<br>200   | 477<br>423<br>253<br>163<br>4   |
| 75% 38<br>70 56<br><br>43% 22<br>47% 43<br>70 36<br>101% 90<br>115 90  | . 121<br>2% 32<br>2 47<br>6% 106<br>0% 119<br>4% 108<br>173<br>77% 47  | 83<br>40 <sup>1</sup> 46<br>64 <sup>4</sup> 6<br><br>% 12 <sup>1</sup> 46<br>27<br>146<br>92 <sup>1</sup> 46<br>92 <sup>1</sup> 6<br>98<br>109<br>100 <sup>1</sup> 6<br>129<br>14<br>33<br>33<br>34<br>25 <sup>1</sup> 46 | 20½ May 26<br>119% Jan. 11<br>21% Jan. 15<br>124% Mar. 19<br>124% Mar. 19<br>11% Jan. 2<br>36¼ May 2<br>101% May 6<br>92% Jan. 19<br>120% May 20<br>100% Jan. 25<br>112 June 3<br>177% June 17<br>47 Feb. 4<br>31 Jan. 4<br>31 Jan. 4   | 15 Mar. 20 85 Mar. 30 86 Mar. 30 87 Mar. 30 88 Mar. 30 88 Mar. 30 88 May 10 97 Jan. 22 103 May 11 97 Jan. 22 103 Mar. 30 104 Mar. 30 105 Mar. 31 106 Apr. 14 205 Apr. 13 106 Apr. 14  | Pittsburgh Utilities Corp. pf. ct. Pittsburgh & West Virginia (FW Porto Rican-American Tobacco (C Pressed Steel Car Company (FS Pressed Steel Car Company (FS Producers & Refiners (£50) (FF Producers & Refiners (£50), Public Service Corporation, N. J Public Service Electric Power pf Pullman Company Punta Alegre Sugar (\$50) (FQS Pure Oil Company (\$25) (PUY) Pure Oil Company (\$25) (PUY) Pure Oil Company pf.   | (PV) 30,500,000 (PRT) 6,315,500 1,465,000 1,465,000 1,1,467,000 1,1,467,050 1,4,341,200 (sh.) (PUB) 1,192,425 (r.) 15,000,000 (sh.) (PUB) 1,192,425 (r.) 7% pf. 28,532,000 (pv.) 6,000,000 (pv.) 6,000,000 (pv.) 6,000,000 1,19,572,750 1,78,595,250   | May 1, '26<br>Apr. 30, '26<br>May 1, '28<br>Sep. 15, '23<br>May 4, '25<br>Mar. 31, '26<br>Mar. 31, '26<br>Mar. 31, '26<br>Mar. 31, '26<br>May 15, '25<br>May 15, '25<br>June 1, '26   | 160c<br>1½<br>\$1,10<br>1%<br>50c<br>87½c<br>87½c<br>1½<br>\$1,25<br>1½<br>1½<br>2<br>\$1,25<br>†50c<br>2                | ö   | 109<br>.92%<br>39<br>85%<br>32%<br>32%<br>100%<br>84<br>106<br>119<br>97<br><br>174%<br>34%<br>28<br>110  | 98%<br>41½<br>85%<br>14<br>34%<br>101<br>106<br>119<br>99<br>177%<br>36%<br>28%<br>110%  | 108<br><br>92<br>39<br>85 ½<br>12%<br>32½<br>100½<br>83%<br>106<br>119<br>97<br>174%<br>34½<br>104<br>27% | 20<br>113<br>68%<br>97%<br>40½<br>85½<br>14<br>34%<br>100½<br>86%<br>119<br>99<br>112<br>175%<br>34½<br>110%   | + 6½ + 4% + 1½ + 1½ - ½ + 1% + 1½ + 1½ + ½ - ½ + ½ + %  | 5,100<br>57,700<br>300<br>300<br>1,900<br>700<br>48,200<br>300<br>300<br>300<br>23,400<br>3,200<br>28,700<br>200  | 110<br>945<br>847<br>133<br>101<br>86<br>108<br>110<br>98<br>110<br>180<br>344  |
| 65% 225% 4475% 604 605% 605% 605% 605% 605% 605% 605% 605%   | 100 330 101 131% 9131% 9131% 9131% 1000% 1300 1032% 11700% 11000% 1300 1032% 122 644% 122 93% 188 189 288 100 9700% 17000% 17000% 18000 18   | 45 46 6814 54 6814 54 52 54 54 54 55 6894 54 55 56 56 56 56 56 56 56 56 56 56 56 56   | 46% May 26 47% May 27 76% May 17 76% May 17 784% Feb. 5 14% June 19 80% June 18 42 Apr. 28 44 June 19 100 Jan. 4 100 Jan. 4 100 June 17 100 Apr. 23 110 May 26 112 June 17 108 Apr. 23 115% June 3 125% June 3 15% June 3 15% June 10 10% Jan. 5 18% Feb. 23 83 Apr. 23 83 Apr. 23 83 Apr. 23 100 Jan. 20 57% Jan. 9 57 Jan. 10 104 Jan. 5 1057 Jan. 20 57% Jan. 20 | 32 Mar. 30 44% Mar. 31 71% Apr. 14 32% Apr. 30 10% Mar. 3 79 Mar. 3 79 Mar. 3 40 Jan. 3 40 Jan. 3 40 Mar. 30 41 Mar. 20 41 Mar. 20 42 Mar. 30 51/2 Feb. 24 44 May 19 90 Mar. 30 51/2 Feb. 24 50 Mar. 31 77 Mar. 25 50 Mar. 30 68 Mar. 31 77 Mar. 25 50 Mar. 32  | RADIO CORP. OF AMERICA (Radio Corporation of America p Railroad Securities III. Cent. str. Rand Mines (sh.) (RDM).  Ray Consolidated Copper (\$10) Reading (\$50) (R).  Reading [\$60) (R).  Reading let pf. (\$50).  Reading let pf. (\$50).  Reading to proporation (sh.)  Remington Typewriter (RR).  Remington Typewriter ist pf.  Remington Typewriter ist pf.  Remington Typewriter ist pf.  Remington Typewriter ist pf., S  Rensselaer & Saratoga (RNS).  Replogie Steel (sh.) (RST).  Republic Iron & Steel Company  Reynolds Spring (sh.) (RSA).  Reynolds Tobacco Company (\$25)  Reynolds Tobacco Company (\$25)  Robert Reis & Co. (sh.) (RIS).  Robert Reis & Co. (sh.) (RIS).  Rossia Insurance Company (\$25)  | f. (\$50) 17.787.000 ctfs. (RSO) 6,000,000 dtfs. (RSY) 8,000,000 dtfs. (RC) 30.288,040 70.600,000 dtfs. (RC) 30.288,040 10.000 dtfs. (RC) 30.288,040 dtfs. (RC) 30.288,040 dtfs. (RC) 30.288,040 dtfs. (RC) 30.288,040 dtfs. (RC) 30.000 dtfs. (RC) 30.000,000 dtfs. (RC) 30.0000,000 | Apr. 1, '26<br>Jan. 1, '26<br>Feb. 25, '26<br>Apr. 30, '26<br>May 13, '26<br>June 10, '28<br>Apr. 1, '26<br>Apr. 1, '26<br>Apr. 1, '26<br>Jan. 2, '21<br>May 2, '21<br>May 1, '25<br>Apr. 1, '26<br>Apr. 1, '26 | 87½c<br>2<br>21.52<br>25c<br>81<br>50c<br>50c<br>75c<br>13%<br>4<br>14%<br>22c<br>81.50<br>81.50<br>81.50<br>81.339      | : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0   | 42% 46% 78 33% 13% 13% 40% 40% 47% 98 105 111 9% 51% 95% 10% 53% 53%  | 44%<br>46%<br>761%<br>33%<br>41%<br>44<br>49%<br>98<br>110<br>112<br><br>104<br>52%<br>98<br>11%<br><br>53%<br>53%                                     | 42¼ 46% 76 33% 133% 133% 47% 47% 47 98 103% 91% 50% 94% 95% 10% 52%                                       | 43½ 46% 76 33½ 14 96% 41¼ 48 107 111 108 107 111 108 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 109 1113 113 113 113 113 113 113 113 113 1  | + ½<br>+ ½<br>+ ½<br>+ ½<br>+ 7½<br>+ 1½<br>+ 1½<br>+ 1½<br>+ 3½<br>+ 3½<br>+ 3½<br>- 1½<br>- 1½          | 350,000<br>600<br>100<br>60,000<br>100,00<br>1,000<br>1,000<br>1,000<br>1,200<br>200<br>200<br>700<br>11,200<br>200<br>700<br>11,200  | 466<br>477<br>777<br>133<br>943<br>477<br>1055<br>63<br>97<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10 |
| 45% 224 42<br>66 42<br>66 53 32<br>74 56<br>88% 32<br>2244 96<br>1294 64<br>42 33<br>2244 14<br>42 33<br>2246 15<br>9946 91<br>106 106 106 | 13 55<br>2% 102<br>9% 92<br>3 65<br>77% 78<br>50<br>25% 108<br>6% 134<br>5 118<br>5 118<br>5 118<br>5 128<br>5 128 | 156 35% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5   | 48% Feb. 10 101% Jan. 11 101% May 24 74 Feb. 9 78½ June 12 54 Jan. 4 102½ Feb. 10 138½ Jan. 23 119 June 4 51 Jan. 2 48% Feb. 18 14% Mar. 12 54% June 18 10% Jan. 4 10% Jan. 2 10% Jan. 4 10% Jan. 2 10% Jan. 4 10% Jan. 14  | 36% May 11 85 Mar, 30 83% Apr. 1 57% Mar, 19 72 Mar, 19 42% Mar, 31 42½ Mar, 31 12½ Jan, 6 27% Mar, 31 12½ Mar, 31 12% Mar, 31 103 Mar, 3 103 Mar, 3 103 Mar, 3 105 Mar, 3 | ST. JOSEPH LEAD (\$10) (JO).  St. Louis-San Francisco (FN).  St. Louis-San Francisco (FN).  St. Louis Southwestern (SS).  St. Louis Southwestern (SS).  St. Louis Southwestern (SS).  St. Louis Southwestern (SS).  Schulte Retail Stores (sh.) (SHO Schulte Retail Stores (sh.) (SHO Schulte Retail Stores (fr.)).  Schulte Retail Stores (fr.)  Scaboard Air Line (SB).  Scaboard Air Line (fr.)  Scaboard Air Line (fr.)  Scars, Roebuck & Co. (SK).  Scars    | 19,515,170 50,083,100 7,500,000 16,356,100 18,383,700 18,383,700 18,393,700 18,392,700 18,392,700 18,392,700 18,392,700 18,392,700 18,392,700 19,422,000 38,919,400 19,422,000 38,919,400 19,420,000 38,919,400 19,420,000 1 | June 21, 26 Apr. 1, 26 Apr. 1, 26 Apr. 15, 26 Apr. 15, 26 June 1, 26 Apr. 10, 28 Apr. 20, 26 Apr. 10, 28 Jan. 22, 20 Mar. 31, 26 May 1, 26 June 1, 28 June 1, 28 Apr. 1, 28 May 1, 26   | 175c<br>1%<br>1%<br>1%<br>114<br>81<br>81<br>82<br>2<br>1<br>30c<br>62½c<br>50c<br>96½c<br>1½<br>1%<br>50c<br>50c<br>50c | 000 :00000 : :00 :0 :000 :400             | 40½<br>97<br>91<br>97<br>97<br>98<br>48<br>48<br>116<br>35<br>48<br>113<br>49<br>58<br>107<br>107<br>107<br>108<br>108<br>108<br>108<br>108<br>108<br>108<br>108<br>108 | 42%<br>97<br>91<br>91<br>67%<br>78½<br>52½<br>84<br>49¼<br>116<br>35½<br>38½<br>54%<br>54%<br><br>62%<br><br>62%<br><br>64½<br>20%<br>44<br>49½<br>109 | 40½<br>93%<br>90%<br>78<br>48%<br>47%<br>116<br>33½<br>49%<br>54<br><br>107%<br><br>62½<br>19%<br>108½    | 41% N95 1 67% 4 77% 4 47% 4 47% 5 5 5 6 6 4 6 6 4 6 6 4 6 6 4 4 6 4 10 6 6 4 1 6 6 6 4 1 6 6 6 4 1 6 6 6 4 1 6 6 6 4 1 6 6 6 4 1 6 6 6 4 1 6 6 6 6 | + 1%<br>+ 1%<br>- 1%<br>+ 1%      | 10,800<br>11,200<br>400<br>5,500<br>200<br>10,500<br>7,300<br>6,200<br>1,400<br>2,200<br>2,200<br>6,700<br>2,200<br>2,200<br>2,200<br>2,200<br>2,200<br>2,200<br>2,200<br>3,400<br>4,000<br>2,500<br>4,000<br>2,500<br>4,000<br>3,000<br>3,000<br>3,000<br>3,000<br>3,000<br>3,000<br>3,000<br>3,000<br>3,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4,000<br>4 | 401<br>957<br>90<br>677<br>78<br>511<br>461<br>333<br>511<br>20<br>653<br>143   |

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|---|---|---|---|--|--|---|---|---|---|---|--|---|--|--|---|--|
| 1924.<br>High. Low  | 193   | early F<br>25.<br>Low.  | High. Date.   | Range. Low. Date.  | STOCKS<br>(and ticker abbreviations)   | Amount<br>Capital<br>Stock Listed.  | Date<br>Paid.   | Dividend.—<br>Per<br>Cent.  | Pe-<br>riod.  | Mon.,<br>June 14.   | High.  | Low.  | June 19.<br>Last.  |  | Week's J<br>Sales.  | _  |
| 27% 15<br>90 75<br>29 17% 84% 52<br>96 80<br>95% 58<br>110% 96<br>110% 98<br>110% 97<br>105½ 85½ 85%<br>100 97<br>20 77%<br>98½ 78<br>41% 31½ | 104<br>109½<br>113¾<br>113¾<br>120½<br>120½<br>101<br>24<br>92<br>108<br>61                                       | 17<br>78%<br>21%<br>80%<br>92<br>62<br>90%<br><br>96<br>77%<br>83<br>95<br>13%<br>15%<br>92                                     | 24% Feb. 23 99 June 13 99 June 13 136% AP. 29 136% May 26 147% Feb. 2 117% Feb. 8 32 June 1 53% June 13 53% Mar. 12 105 June 19 19% Jan. 4 92% Jan. 2 165% June 19 17 Feb. 5 18 Feb. 5 105 Mar. 11 18 Feb. 5 105 Mar. 11  | 19% Apr. 13 90 Mar. 30 20% Apr. 18 103 Apr. 18 103 Apr. 18 102 Apr. 15 112 May 4 30% June 14 43 Mar. 31 22 Mar. 31 240% Mar. 30 135% Mar. 30 87% Apr. 15 11 Jan. 12 12 Apr. 30 18% Apr. 19 101 Jan. 12 51 Mar. 20  | Sinclair Consolidated Oil (sh.) (8 Sinclair Consolidated Oil pf. Skelly Oil (\$25) (8YE). Sloss-Sheffield Steel & Iron (SLS) South Porto Rico Sugar pf. Souther Potro Rico Sugar pf. Southern Dalries, Class A (sh.) (S Southern Dalries, Class A (sh.) (S Southern Pacific (StX) Southern Railway (SZ) Spara Co. (sh.) (SST) Spear & Co. (sh.) (SST) Spicer Manufacturing (sh.) (SSY)  | 17,528,300 25,232,590 10,000,000 6,700,000 11,205,800 (SCE) 42,895,600 (D) 129,990 225,750 372,380,900 120,000,000 (SDG) 4,757,000 4,500,000 313,750 3,000,000 313,750 3,000,000 3,11,164,685   | May 31, '24 May 15, '26 May 15, '26 June 21, '26 Apr. 1, '26 Apr. 1, '26 Apr. 30, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 June 1, '26 June 1, '26 June 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 25, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26 Apr. 1, '26  | 50c<br>2<br>50c<br>1½<br>1%<br>2<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½<br>1½  | 200000 :0 :00000 :0 :00   | 04<br>01%<br>30%<br>51<br>32%<br>02%<br>18%<br>92                                       | 23½<br>90<br>34%<br>131½<br>104<br>109<br><br>31½<br>53½<br>105<br>118¾<br>92%<br><br>24½<br>                    | 22½<br>97<br>33%<br>127<br>104<br>100<br>51<br>32%<br>101½<br>116½<br>91½                             | 22%<br>98%<br>34<br>130<br>104<br>107<br>114%<br>52%<br>35<br>105<br>117%<br>92%<br>105%<br>117<br>92%<br>105%<br>117<br>92%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105%<br>105% | + ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½<br>+ ½   | 65,900<br>2,300<br>29,900<br>7,900<br>5,800<br>   | 22%<br>99%<br>35½<br>133<br>104<br>112¼<br>31<br>52<br>133½<br>103½<br>117%<br>92½ |
| 41% 31½  73% 39½ 85 71½ 42½ 33 15% 115% 35½ 13½ 90 80 65½ 55½ 13½ 84% 54½ 46¼ 3106 115 1106 12% 55 23 12% 12                                  | 56%<br>88<br>86%<br>47½<br>119<br>16<br>70<br>82<br>96½<br>89%<br>68%<br>125                                      | 40½ 50½ 62 81 116½ 55½ 656 61 41½ 112 20 5¾ 10½ 19¾   | 699 Feb. 9 92'y Feb. 4 90'y Feb. 5 59% May 26 46% Jan. 2 119% May 18 45 Feb. 10 45 Feb. 10 45 Feb. 10 45 Feb. 2 31 31% Feb. 1 31% Feb. 4 | 51, Mar. 30  674, May 10  80, Mar. 10  80, Mar. 12  80, Mar. 12  80, Mar. 21  40, Mar. 3  110, Feb. 25  143, May 21  45, Feb. 25  144, Mar. 27  684, May 17  447, May 18  447, May 18  448, Aar. 30  24, May 24  19, Aar. 27  184, Apr. 12  84, Apr. 13  71, May 14  104, Mar. 31  | Standard Gas & Electric (ah.) (\$\frac{1}{8}\) Standard Milling (\$\frac{1}{8}\) Standard Oil of New Jersey (\$\frac{2}{8}\) Standard Oil of New Jersey (\$\frac{2}{8}\) Standard Plate Glass (\$\frac{1}{8}\), (\$\frac{1}{8}\) Standard Plate Glass (\$\frac{1}{8}\), (\$\frac{1}{8}\) Stelling Products (\$\frac{1}{8}\), (\$\frac{1}{8}\) Stelling Products (\$\frac{1}{8}\), (\$\frac{1}{8}\) Stomberg Carburetor (\$\frac{1}{8}\), (\$\frac{1}{8}\) Studebaker Company (\$\frac{1}{8}\). (\$\frac{1}{8}\) Studebaker Company pf.  Submarine Bost (\$\frac{1}{8}\), (\$\frac{1}{8}\) Superior Stel (\$\frac{1}{8}\), (\$\frac{1}{8}\), Sweets Company of America (\$\frac{1}{8}\), Sweets Company of America (\$\frac{1}{8}\), (\$\frac{1}{8}\) Symington certificates (\$\frac{1}{8}\), (\$\frac{1}{8}\) Symington, Class A (\$\frac{1}{8}\), (\$\frac{1}{8}\)   | 22,396,000  12,492,500 6,488,090 6,488,090 13,515,889,800 199,972,900 5,393,600 225,090 80,000 1,875,000 7,830,000 7,830,000 11,21,5000 | Apr. 25, 26  Mar. 31, 266  Mar. 31, 266  Mar. 31, 26  Mar. 31, 26  June 15, 26  June 15, 26  June 15, 26  June 1, 24  July 1, 25  May 1, 26  May 1, 26  June 1, 26  | 1144<br>1142<br>50c<br>25c<br>134<br>31.25<br>\$1.50<br>\$1.50<br>\$1.50<br>\$1.50<br>\$1.50<br>\$1.50  | 99999 : : : : : : : : : : : : : : : : :   | 54½  70  58%  45  17½  5¾  81½  71½  62   | 50%<br>54%<br>73<br>59%<br>45½<br>118<br>5%<br>5%<br>64<br>544<br>544<br>544<br>544<br>544<br>544<br>544         | 541/4<br>541/4<br>691/2<br>581/4<br>441<br>117<br>55/4<br>811/4<br>612<br>323/4<br>21/4<br>11<br>81/2 | 56<br>54<br>56<br>56<br>54<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>24<br>45<br>24<br>24<br>24<br>21<br>24<br>45<br>24<br>45<br>24<br>45<br>24<br>45<br>24<br>45<br>24<br>45<br>24<br>45<br>45<br>45<br>45<br>45<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46   | + 1% + 1% + 1% % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1  | 5,100  4,400 39,300 88,100 5,500 100  44,100 2,800 66,700 2,600 3,500 9,000   | 56%<br>54%<br>59%<br>45<br>117<br>74%<br>63½<br>122½<br>2<br>3<br>4<br>2¼          |
| 14% 6½ 6½ 6% 45% 37% 110 57% 189% 19 15% 8% 19 15% 8% 19 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%  | 16¼<br>16<br>55<br>121%<br>59<br>23%<br>*657<br>39¼<br>15%<br>36%   | 11<br>7%<br>42%<br>97½<br>43¼<br>10%  | 14% Jan. 19 16% Feb. 5 55½ June 17 145½ June 17 145½ June 17 1035 May 27 1035 May 27 1035 June 9 384 June 16 39½ Jan. 25 56½ Feb. 10 113 Feb. 20 113 Feb. 20 178½ Jan. 25 56½ Feb. 20   | 11 Apr. 25 10% Mar. 31 18 Mar. 30 18 Mar. 19 27 Mar. 19 27 Mar. 19 28 Mar. 19 38 Mar. 4 19 Mar. 31 44% Mar. 31 45 Mar. 44 19 June 5 68 May 4 101 Jan. 5   | TELAUTOGRAPH CORP. temp. cremssee Copper & Chemical (sh.) Texas Company (\$\frac{2}{5}\$) (TX). Texas Guff Suiphur (\$\frac{3}{5}\$), Texas & Pacific Coal & Oli (\$\frac{3}{5}\$), Texas & Pacific Coal & Oli (\$\frac{3}{5}\$), Texas & Pacific Coal & Oli (\$\frac{3}{5}\$)), The Fair (TP) (sh.). The Fair (TP) (sh.). Third Avenus (TA). Tompson (\$\frac{3}{5}\$, (\$\frac{2}{5}\$) (THM). Thompson (\$\frac{3}{5}\$, (\$\frac{2}{5}\$) (THM). Tide Water Oli fr.). Tide Water Oli fr. Timken Roller Bearing (sh.) (TK). Tobacco Products (TB). Tobacco Products (TB). Tobacco Products (TB). Transcontinental Oli (sh.) (TCN). Transuc & Williams (sh.) (TU). Twin City Rapid Transit pf.  | otfs. (TZ) 192,000<br>(TCC) 794,614<br>450,000<br>6,350,000<br>238,755,100<br>(TXX) 8,380,340<br>272,980<br>4,000,000<br>16,580,000<br>2,138,350<br>2138,350<br>218,350<br>8,380,340<br>16,580,000<br>21,188,350<br>16,980,000<br>21,188,350<br>16,980,000<br>21,188,350<br>34,480,600<br>44,600,600  | May 1, 26 Mar. 31, 26 Mar. 31, 26 Mar. 31, 26 May 1, 26 May 1, 26 May 1, 26 May 1, 26 May 15, 26 Mune 5, 26 Mune 31, 36 Mune | 30c<br>25c<br>75c<br>25c<br>25c<br>20c<br>1%<br>1<br>30c<br>25c<br>1%<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1 | SA 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 17% 11% 54% 140 1440 145 45% 45% 45% 16% 17% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18 | 17½ 12% 55½ 145½ 155% 15 955 29½ 37 48 94 53 104% 4%   | 16% 11½ 54% 139 53% 14% 901 29% 45% 32½ 99% 106% 3½   | *16%<br>12<br>55<br>143%<br>144%<br>901<br>29½<br>105<br>36¼<br>47<br>94<br>104%<br>104%<br>104%<br>104%<br>104%<br>104%<br>104%   | - 1½% - 1½% - 3% - 4 3% - 4 1½% - 1½ | 5,500<br>120,700<br>24,700<br>11,200<br>11,200<br>182<br>300<br>5,200<br>9,800<br>500<br>14,200<br>2,300<br>46,700                            | 16%<br>12<br>55<br>141%<br>54<br>14%<br>910<br><br>36<br><br>33¼<br>94<br>103%     |
| 43  | 133¼<br>162¼<br>56½<br>20<br>67   | 381/a<br>115<br>36  | 63% Jan. 12<br>123 Jan. 29<br>86% Mar. 12<br>56 June 19<br>151½ June 19<br>151½ June 11<br>80% May 26<br>94% June 17<br>117 June 17<br>31½ Mar. 23<br>99% Mar. 12<br>121 Jan. 21<br>167 Feb. 4<br>58% May 1<br>158 Jan. 29<br>114% Apr. 23<br>27½ Apr. 6<br>38% Mar. 2<br>27½ Apr. 6<br>38% Mar. 2  | 51% Mar. 30 121 Mar. 16 35 May 21 78 Mar. 4 374, Jan. 20 141½ Mar. 31 74%, Jan. 20 141½ Mar. 31 134, May 22 255½ Jan. 21 134% Mar. 31 35½ Mar. 5 144% Mar. 30 55½ Mar. 5 10 Mar. 17 58 Jan. 29 184 Mar. 30 185 Jan. 22 22 May 4 10 Mar. 2  | UNDERWOOD TYPEWRITER (\$2 Underwood Typewriter pf. Union Bag & Paper (BP) Union Carbide & Carbon (sh.) (U Union Oil of California (\$25) (UC) Union Pacific pf. Union Pacific pf. Union Tank Car pf. Union Tank Car pf. United Alloy Steel (sh.) (ALY) United Cigar Stores (\$25) (UC) United Cigar Stores pf. United Drug (DDG) United Drywood (UDY) United Drywood (UDY) United Railways Investment Co. ( United Railways Investment Co. ( United Paperboard (PB) United Paperboard (PB)   | 5) (UN) 10,000,000 3,500,000 14,887,000 NC) 2,827,470 40,22,231,600 22,231,600 24,423,300 12,000,000 45,547,300 38,835,700 38,835,700 32,2538,900 13,918,300 4,500,000 2,250,000 000,000 15,000,000 15,000,000 15,000,000 15,000,000  | Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>May 10, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>June 1, 26<br>Apr. 10, 26<br>Apr. 10, 26<br>Apr. 10, 26<br>Mar. 31, 26<br>June 1, 26<br>May 1, 26<br>May 1, 26<br>May 1, 26<br>July 1, 24<br>Apr. 1, 26<br>June 15, 26<br>June 15, 26<br>June 15, 26  | †\$1.75<br>1½<br>\$1.25<br>50c<br>2½<br>2<br>1½<br>134<br>50c<br>1½<br>82<br>87<br>½c<br>134<br>134<br>134<br>134   | Q :QQQA 11  | 44¼<br>82%<br>45<br>45<br>799½<br>93½<br>90½<br>55<br>77<br>10<br>8                     | 55%<br>48%<br>56<br>151<br>79½<br>94%<br>117<br>30<br>94%<br>1160½<br>58<br><br>113½<br>24½<br>25<br>192         | 54% 44¼ 82 43% 149¾ 79 93½ 115 29½ 90½ 154¼ 57 108 24½ 170¼   | 54% 121 47½ 83½ 55½ 150½ 150½ 117 30 118 58 10 158 58 10 124 85¼ 111 245 85¼   | - %<br>+11%<br>+ 1%<br>+ 1%<br>- 2<br>+ 2<br>+ 4<br>+ 4<br>+ 4<br>+ 4<br>+ 1%<br>+ 19%<br>+ 19%  | 2,300 143,100 21,300 13,500 10,900 1,100 500 1,300 9,500 14,100 500 10,300 10,300 3,400 3,400   | 54½ 51½ 51½ 83 48½ 151¾ 93¾ 30½ 92¾ 156  |
| 104¼ 81% 42 21½ 168 98 61¼ 42 24½ 16% 61½ 106% 98 42% 22½ 95% 66½ 41½ 123 118% 600 51½ 100½ 100% 100% 100% 100% 100% 100% 10                  | 113<br>63½<br>250<br>43½<br>49½<br>98<br>115<br>70¼<br>97¼<br>108%<br>51<br>4126%<br>59¼<br>114<br>103½<br>50%    | 91<br>30%<br>130<br>33%<br>23<br>701%<br>102<br>67<br>331½<br>44<br>112%<br>122½<br>44<br>112%<br>105%<br>94%<br>65<br>82<br>30 | 105 May 28<br>61½ Feb. 13<br>4 Jan. 12<br>59% Feb. 4<br>75½ Jan. 15<br>104¾ Jan. 13<br>71½ Jan. 20<br>108 Jan. 20<br>109 Jan. 4<br>50 Jan. 4<br>50 Jan. 4<br>50 Jan. 4<br>50 Jan. 4<br>50 Jan. 5<br>114½ Feb. 19<br>114½ Feb. 26<br>28¾ Jan. 5<br>78½ Jan. 5<br>78½ Jan. 5<br>78½ Jan. 5  | 100¼ Mar. 8 39 Mar. 30 3% June 5 45% Jan. 2 45% Mar. 30 99½ Apr. 22 48¼ Mar. 30 101½ Mar. 30 30% Apr. 21 47% Apr. 91 117 Apr. 15 124½ Mar. 3 56½ Jan. 4 112 Mar. 19 90 Mar. 8 13% Mar. 31 33 Apr. 1  | United States Cast Iron Pipe & Fo United States Distributing (sh.) of United States Distributing (sh.) of United States Express (UX) United States Hoffman Mach. (sh.) United States Industrial Alcohol (united States Industrial Alcohol p United States Realty & Imp. (sh.) United States Realty & Imp. (sh.) United States Realty & Imp. (sh.) United States Rubber Company Ist United States Smelting, Ref. & M. United States Smelting, Ref. & M. United States Smelting, Ref. & M. United States Steel Corporation (Nunited States Steel Corporation (Nunited States Steel Corporation (Nunited States Tobacco (sh.) (UB) United States Tobacco (sh.) (UN) Universal Pictures Ist pf. (UVP). Universal Pipe & Radiator (sh.) (UII) Universal Pipe & Radiator (sh.) Utilities Power & L., Class A (it.)   | undry pf. 12,000,000 (UM) 183,216   | June 15, '26  Jan. 2, '26  Mar. 28, '23  June 1, '26  Sep. 15, '21  Apr. 15, '26  June 16, '26  Apr. 30, '21  May 16, '26  Apr. 15, '26  Apr. 15, '26  Apr. 15, '26  Apr. 17, '26  Apr. 1, '26  May 1, '26  Mar. 31, '26  Apr. 1, '26  Apr. 1, '26  May 1, '26  May 1, '26  Mar. 31, '26  Apr. 1, '26   | 1%4<br>*\$5<br>†\$1<br>13%<br>\$1<br>2<br>75c<br>87½c<br>13%<br>13%<br>13%<br>13%<br>13%<br>13%<br>13%<br>13%<br>13%<br>13%                                     | Q 10 SA SP Q 10 10 10 10 10 10 10 10 10 10 10 10 10   | 03% 1<br>51% 3<br>3½ 49% 5,5<br>5,5<br>01 01 0<br>60% 59% 0<br>1 40½ 49% 1<br>19% 58% 1 | 104%<br>555%<br>55%<br>50%<br>58<br>102<br>62¼<br>64½<br>106½<br>42%<br>139%<br>139%<br>25%<br>75½<br>53%<br>75½ | 103%<br>51½<br>49%<br>54½<br>101<br>60<br>59½<br>40½<br>43½<br>128½<br>128½                           | 104% 555 250 3½ 50 58 102 61 63% 106 58 42 49% 136% 63% 112% 73% 63% 129% 30% 50%  | + 1 ½<br>+ 3 ½<br>+ 3 ½<br>+ 1 ½<br>+ 1 ½<br>+ 1 ½<br>+ 2 ½<br>+ 2 ½<br>+ 2 ½<br>+ 1 ½<br>+ 2 ½<br>+ 6 ½<br>- 1 ½  | 3,600<br>100<br>3,000<br>700<br>18,200<br>94,500<br>1,600<br>1,800<br>1,800<br>3,800<br>1,800<br>3,000<br>34,100<br>34,100<br>34,100<br>4,200 | 105<br>53%<br>51<br>57%<br>60%<br>61%<br>108<br>40%<br>128%                        |
| 33% 19% 15% 80 53 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%   | 34%<br>26%<br>80<br>91½<br>92<br>8%<br>5<br>23½<br>20<br>27%<br>4%<br>90½<br>63%<br>46<br>79½<br>150<br>97<br>11¼ | 25%<br>15%<br>60<br><br>85<br>89<br>1%<br>4<br>4<br>%<br>7%<br>18%<br>4<br>4<br>7%<br>30<br>70<br>64%<br>97<br><br>680          | 37½ Apr. 14 22 Feb. 8 75 Feb. 11 51½ Feb. 11 51½ Feb. 11 86% June 4 85 May 19 1% Feb. 12 1% Feb. 3 11½ Jan. 5 11½ Jan. 4 25½ Feb. 3 11½ Jan. 4 25½ Feb. 3 689 Jan. 4 25½ Feb. 10 103½ Feb. 10 103½ Feb. 10  | 29 Mar. 3 12¼ Apr. 20 60 June 10 44¼ May 17 90 Jan. 13 91 Mar. 18 % Feb. 26 . % May 11 13 Feb. 3 1 May 24 1 May 24 1 May 17 1 May 15 1 May 17 1 May 15 1 May 1 May 15 | VANADIUM CORPORATION (sh.) Van Raalte (sh.) (VRT). Van Raalte 1st pf. Van Raalte 1st pf. Vick Chemical (sh.) (VIK) Vicksburg, Shreveport & Pacific pf. Vicksburg, Shreveport & Pacific pf. Virginia-Carolina Chemical ctfs. of Virginia-Carolina Chemical pf. off. Virginia-Carolina Chemical pf. off. Virginia-Carolina Chemical pf. off. Virginia-Carolina Chemical pf. off. Virginia-Carolina Chemical, Class B cf. Virginia-Carolina Chemical, Class B cf. Virginia-Carolina Chemical, C | (VA) 378,368 90,000 3,737,500 400,000 (KS) 2,846,400 2,135,200 (VC) 41,104 f deposit 218,127 (sh.) 19,667,700 116,6h.) 60,679 B (sh.) 60,679 B (sh.) 60,679 118,976,600 10,000,000 5,000,000 11,950,306 8,980,000 1,790,000   | May 15, '26  May 1, '26  May 1, '26  May 1, '26  Oct. 1, '25  Feb. 1, '21  Apr. 15, '21  Jan. 2, '24  Jan. 1, '26  Dec. 15, '25  Jan. 20, '26  May 1, '26  Apr. 20, '26   | 75c 11% 871/4c 21/4 1 2 2 11/4 21/4 11/4 11/4 11/4  | Q I   | 35%<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1                    | 37½<br>96½<br>1<br>1<br>1<br>14%<br>96½<br>48½<br>02   | 34½ 96½ 13% 88½ 45%   | 36<br>14%<br>60<br>45%<br>96%<br>95<br>1<br>1<br>11<br>14%<br>*88%<br>4<br>48<br>50<br>97<br>31%<br>101  | + 1<br>- %<br>+ %<br>+ %<br>- 1<br>- 1<br>+ 24<br>- 24<br>- 2  | 5,500<br>200<br>500<br>100<br>7,587<br>1,600<br>1,400   | 35%<br>13%<br>%<br>%<br>76<br>144<br>47%   |
| 2444 10%<br>60% 34<br>42% 22% 124%<br>120 105<br>110 105<br>12% 5<br>103½ 102<br>   | 4714<br>73%<br>6004<br>19%<br>24%<br>198<br>951/<br>112<br>22%<br>501/<br>110%<br>1004/<br>111<br>111             | 19½ 55% 38½ 14½ 116 37¼ 43 110 51 3¼ 104  | 95 Mar. 23 52 Jan. 12 78% Jan. 13 72 Jan. 29 20% May 28 23% Jan. 29 23% Jan. 25 25% Jan. 15 110% Jan. 15 110% Feb. 18 110 May 7 85% Jan. 13 4% May 14 112 Jan. 16 77 Feb. 18 112 Jan. 16 77 Feb. 19 24 Jan. 4   | 88 Apr. 16  33% Mar. 30  88 Mar. 31  57 Mar. 29  123, June 2  124, June 1  124, Apr. 15  12 June 11  43% Apr. 15  110 May 7  53 Apr. 20  108 Mar. 25  88½ Jan. 6  88½ Jan. 6  88½ Jan. 6  108% Mar. 5  88½ Jan. 6  | WaBaSH (WA) Wabash pf. A. Wabash pf. B. Waldorf System (sh.). Waldorf System (sh.). Waldorf System (sh.). Ward Baking, Class B. (sh.). Warnell Brothers (sh.). Warnell Brothers (sh.). Warnell Brothers (sh.). Washburn-Crosby pf. (WCY). Weber & Heilbroner (sh.). Webs Heilbroner (sh.). Webs Penn Power 7%, pf. (WPP). West Penn Power 7%, pf. (WPP). West Penn Power 6%, pf. West Penn Electric, Class A (sh.) West Penn Electric of. Western Maryland 2d pf.   | 1,507,000  66,642,200  68,275,800  2,576,200  441,610  299,641  86,276  500,000  1,16,640  1,16,640  240,000  12,688,200  12,688,200  14,617,100  4,617,100  (WEP)  59,258  21,945,800  9,980,000   | May 25, '26<br>Apr. 1, '26<br>June 15, '26<br>Dec. 1, '25<br>Apr. 1, '26<br>May 15, '26   | 134<br>314c 25c<br>25c<br>134<br>374c 81<br>14<br>81<br>154<br>154<br>154<br>184  | Q 4 2 | 4%<br>4%<br>4%<br>9%<br>4%<br>22%<br>32%<br>414<br>44                                   | 48½<br>75%<br>63<br>19%<br>14%<br>36<br>94<br>14½<br>14½<br>55   | 44¼<br>74½<br>60½<br>14½<br>13½<br>13½<br>93<br>12<br>14¼<br>54                                       | 88<br>48½<br>75½<br>63<br>19½<br>107<br>34½<br>14½<br>14½<br>111%<br>96<br>93<br>19½<br>11½<br>96<br>99<br>19½   | + 3½<br>+ 2½<br>- ½<br>+ 2½<br>+ 2½<br>+ 2½<br>+ 2½<br>+ 2½<br>+ 2½  | 83,100<br>17,600<br>300<br>900<br>400<br>56,900<br>500<br>2,500<br>100<br>800<br>3,000  | 46%<br>75<br>19%<br>16%<br>34%<br>13%<br>13%                                       |
| 16% 8% 118% 105 111 84 71% 55% 62 72 117% 7½ 22% 14% 22% 23% 72½ 50%  | 18%<br>39½<br>81<br>144%<br>144<br>84<br>87<br>20½<br>28%<br>32<br>53%<br>104½<br>49%                             |   | 16% Jan. 4 2814 Jan. 2 8314 June 15 147% Feb. 4 128% Feb. 9 784 Feb. 10 87% Feb. 16 314 Feb. 16 314 Feb. 16 324 Feb. 10 325 Feb. 10 334 Feb. 3 348 Feb. 3   | 11 Mar. 3 334 Mar. 30 77½ Feb. 15 134½ Mar. 30 105½ Mar. 30 105½ Mar. 31 27¼ Jan. 4 12 13% May 10 12 13% Mar. 20 25¼ Jan. 2 51¼ Apr. 15 51¼ Apr. 15 51¼ Apr. 15 51¼ Apr. 15  | Western Maryland (WM). Western Pacific Railway (WR). Western Pacific Railway of. Western Union Telegraph (W). Westinghouse Air Brake (\$50) WK). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. 1st of. (\$50). Weston Elec. Instr., Class A (sh.) Wheeling & Lake Erie (WL). Wheeling & Lake Erie (WL). White Eagle Oil (sh.) (EGO). White Motors (WH). White Rock Min. Springs ctfs. (sh.)   | 89,C00,000<br>40,000,000<br>99,817.100<br>114,504,450<br>3,988,700<br>150,000<br>100,000<br>33,634,500  | Apr. 3, 26<br>Apr. 15, 26<br>Apr. 30, 26<br>Apr. 30, 26<br>Apr. 15, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 1, 26<br>Apr. 20, 26<br>Apr. 20, 26<br>Apr. 1, 26  | 11/2<br>1\$1.75<br>\$1<br>\$1<br>50c  | 3 8 8 9 14 10 16 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 6% 11 334 4 4 4 4 5 5 4 6 5 6 6 6 6 6 6 6 6 6 6   | 13%<br>36¼<br>83½<br>45%<br>26%<br>70½<br><br>16%<br>31<br>23%<br>44<br>28¼<br>59¾                               | 12¼ 35% 82% 143½ 117 67% 15% 30¼ 22 43% 55½ 27%   | 12%<br>35%<br>82½<br>145<br>124<br>68%<br>80<br>15%<br>*30%<br>23<br>43%<br>*58<br>*28%  | + 14<br>+ 74<br>+ 74<br>+ 74<br>- 34<br>- 34<br>- 34<br>- 34<br>- 34<br>- 34<br>- 34   | 6,300<br>1,500<br>3,200<br>4,032<br>32,700<br>23,900<br>2,000<br>6,800<br>3,900<br>73,800<br>1,500  | 13<br>35½<br>146½<br>128<br>69%<br>15½<br>24%<br>45<br>27½<br>27½                  |

1006

| High.   | M.<br>Low.   | High.   | early F<br>5.<br>Low.   | rice R   | 192   | Range.   |  | STOCKS<br>(and ticker abbreviations)   | Amount<br>Capital<br>Stock Listed.  | Date Paid.   | Dividend.<br>Per<br>Cent.     | Pe-<br>riod. | Mon.,<br>June 1<br>First.  | 4.   | Range<br>Low.  | Sat.,<br>June 19.  | Week's<br>Ch'ge.                    | Week's<br>Sales.   | Wed.,<br>June 23.<br>Close.     |
|---|--|---|---|--|---|--|--|--|---|--|-------------------------------|--------------|--|--|--|--|-------------------------------------|--|---------------------------------|
| 1444<br>88<br>17<br>28<br>724<br>126%<br>81<br>80<br>81<br>80<br>46%<br>46% | 67%<br>61%<br>17<br>4%<br>11<br>72%<br>23%<br>68<br>58%<br>80% | 5%<br>34%<br>123%<br>42<br>6<br>13%<br>60<br> | 2<br>914<br>7216<br>17<br>416<br>416<br>17<br>11214<br>3514<br>78<br>18<br>4516 | 3%<br>34<br>99<br>18%<br>5%<br>5%<br>17%<br>45%<br>222<br>44%<br>80<br>05<br>36<br>56% | Jan. (Jan. 26 Feb. 27 Feb. 16 Feb. 16 May 27 Apr. 3 Jan. 6 Jan. 6 Feb. 24 June 19 Jan. 14 | 1 18 911/12 25/13 3 122 6 6 14 42 20% 68 53 244/47 | June 10<br>May 17<br>Jan. 19<br>Mar. 25<br>May 28<br>Apr. 21<br>May 20<br>May 20<br>May 19<br>Mar. 30<br>May 27<br>Mar. 30<br>May 27 | Wickwire-Spencer Steel tr. ctfs. (s) Willya-Overland (35) (OV) Willya-Overland (35) (OV) Willson & Co. pf. certificates. Wilson & Co. pf. certificates (sh.) Wilson & Co. (sh.) (WWZ). Wilson & Co. pf. (sh.). Wilson & Co., new (sh.). Wilson & Co., new (sh.) Wilson & Co., pf. (sh.) Wilson & Co. pf. (sh.) Worthington Pump pf., A Worthington Pump pf., B Wright Aeronautic (sh.) (WAC). Wright (Wm.) Jr. (sh.) (WAY). | 12,632,420 22,049,500 7,802,000 145,598 56,987 2,276,100 355,425 314,876 25,193,900 (Z) 65,00,000 12,992,200 5,592,900 10,321,700 249,230 | Nov. 1, 2<br>Apr. 1, 2<br>Mar. 1, 2<br>Mar. 1, 2<br>July 15, 2<br>Apr. 1, 2<br>Apr. 1, 2<br>May 29, 2<br>June 1, 2 | 0 25c<br>6 1%<br>4 1%<br>6 1% | Kobo:        | 114<br>27<br>96%<br><br>7<br>16<br>45<br>15334<br>324<br>61%<br>35<br>52 | 134<br>28<br>97<br><br>8<br>16%<br>45<br>173%<br>33%<br>61%<br>36<br>52½ | 1<br>26<br>06<br><br>7<br>15<br>45-<br>152<br>311/4<br>61%<br>33/4 | 1<br>27<br>96%<br>12%<br>3<br>4%<br>12<br>8<br>15<br>46<br>171<br>31%<br>61%<br>34%<br>52% | + % + % + 1½ + 1½ + 18½ + ½ + ½ + ½ | 2,200<br>228,700<br>800<br>1,500<br>600<br>125,700<br>3,800<br>100<br>8,600<br>200 | 25%<br>95%<br>18<br>165%<br>31% |
| 85%<br>72   | 32<br>69%  | 70%<br>48%<br>100<br>92%                      | 62<br>22%<br>90<br>63   | 09<br>32%<br>100<br>89%  | June 8<br>Feb. 1<br>June 17<br>Jan. 4   | 91 ½<br>69   | Mar. 4<br>May 24<br>Apr. 3<br>May 14   | YALE & TOWNE MFG. CO. (sh.) (Yellow Truck & Coach (\$10) (YC). Yellow Truck & Coach pf   | 15,000,000  | Apr. 1, '24<br>Apr. 1, '24<br>Apr. 1, '26<br>Mar. 31, '26  | \$1<br>5 18c<br>1%<br>\$1     | 9999         | 67<br>22%<br>99%<br>76%  | 67<br>26%<br>100<br>77%  | 65<br>22½<br>99¼<br>75¼  | 67<br>*25<br>*99¼<br>*76%  | - %<br>+ 214<br>+ 114<br>+ 116      | 1,200<br>27,900<br>1,300<br>14,300   | 68<br>24½<br>100¼<br>77         |

High and low prices are based on sales of 100-share lots except in special instances, where an asteriak (\*) indicat in common stock. xEx dividend. 2Plus 11/4% quarterly in stock. aPayable 21/4% quarterly in common stock.

#### Woodhaven Water Supply Co. Bonds

Love, Macomber & Co. offered this week a new issue of \$1,000,000 first mortgage 5½ per cent. gold bonds, Series A, of the Woodhaven Water Supply Company, New York City. The bonds are offered at 100 and interest to yield 5½ per cent. They are dated June 1, 1926, and mature June 1, 1946, but are re-deemable as a whole or in part on thirty days' notice at 105 up to June 1, 1936; at 104 thereafter to June 1, 1941; at 103

thereafter to June 1, 1943; at 102 thereafter to June 1, 1945, and at 101 thereafter to May 1, 1946. The issue is secured by a direct first mortgage on the company's physical property now owned or hereafter acquired.

The proceeds from the sale of the bonds will be used to retire \$827,000 principal amount of mortgage debt maturing Jan. 1, 1928, and for other corporate purposes.
The compa

company supplies more than

2,500,000,000 gallons of water annually to the Woodhaven section in the Borough of Queens. Its distributing system comprises about 86 miles of mains and it serves 17,398 customers in a rapidly growing section having a population esti-

mated at 125,000.

For the year ended Dec. 31, 1925, the company reported net earnings of \$181,-496, before depreciation and Federal taxes. This was equal to over three and one-quarter times the annual interest charges on the issue now offered and for the past three years earnings averaged over three times annual interest charges.

#### Weber & Heilbroner Earnings

The estimted net earnings of Weber & Heilbroner for the three months ended May 30, 1926, amounted to \$101,000, subject to readjustment at the close of the fiscal year when physical inventory is

## Dividends Declared

#### Since Previous Issue of The Annalist

## and Awaiting Payment

| Company.   | Rate.          | Pe-<br>riod. |                               | Hdrs. of<br>Record.                                |
|--|----------------|--------------|-------------------------------|--|
| 8  | TEAM RAILR     | OAD          | ·S.                           |  |
| Car., Clinch. &  |                |              |                               | June 20  |
| Car., Cimen. &   | 4- 41.00       | . 0          | Toly 10                       | Tune 20  |
| Do stamped ct  | fs\$1.2        | , 4          | 2 mix 10                      | June 30  |
| Great Northern   | pf 21/2        | 8            | Aug. 1                        | June 25  |
| Little Schuylkii   |                | E 69         | Tealer 15                     | Tune 10  |
| R. & Cont  |                | 10 kg        | Aug 10                        | Turbe 15   |
| Louisville & Na  | Lanville 79    | C)           | Aug. 10                       | July 15  |
| Norfolk & Wes  | town Dw #1 75  | 0            | Slera 18                      | Aug 31   |
| Do of  | tern My        | 8            | Aug 10                        | July 31  |
| Northern Contra  | 49             | 3            | July 15                       | June 30  |
| Northern Sec   | Co 4           | 63           | July ID                       | June 24  |
| Phila & Wester   | ro of 114      | 0            | July 15                       | July 30  |
| R. & Coal Louisville & Na. Mo., Kån. & T Norfoik & Wes Do pf Northern Centri Northern Sec. Phila. & Westel P., C., C. & St. United N. J. B | L. R.R. \$2.50 | 18           | July 20                       | July 10  |
| United N. J. B   | R & C          |              |                               |  |
| Cos  | 214            | Q            | July 10                       | June 20  |
| Cos.<br>Wabash Ry, pf  | . A 134        | G            | Aug. 25                       | July 24  |
| F  | UBLIC UTILI    | TIE          | 8.                            |  |
| Ala. Power Co.   | nf 1           | 0            | July 1                        | June 19  |
| Ark. Cen. P. Co<br>Brooklyn-Man.<br>Do pt.   | p. pf          | 0            | July 1                        | June 19<br>June 21                                 |
| Brooklyn-Man.  | Transit 31     | Q            | July 15                       | July 1   |
| Do pf  |                | 0            | July 15                       | July 1   |
| Do of  |                | Q            | July 15<br>July 15<br>Oct. 15 | Oct. 1   |
| DO DI.   |                |              |                               |  |
| Do of  |                | Q.           | Apr. 15                       | Apr. 1<br>June 19<br>June 19<br>June 25<br>June 25 |
| Chi. Ry. Equip   | ment           | 0            | July 1                        | June 19  |
| Do pf  |                | Q            | July 1                        | June 19  |
| Do pf.<br>Chickasha G. &<br>Do pf.   | E. Co 2        | Q            | July 1                        | June 25  |
| Do pf  |                | Q            | July 1                        | June 25  |
| Cincinnati St.   | PLV            |              | July 1                        | June 25  |
| Cincinnati Cas   | A 109 134      | 0            | July 1                        | June 15  |
| Coast Valley G   | las & El.,     |              |                               |  |
| Coast Valley G<br>A, pf.<br>Do pf., Series   |                | Q            | July 1<br>July 1              | June 15  |
| Do pf., Series   | B              | Q            | July 1                        | June 15  |
| Commonwealth   | rowerouc       |              | Aug. 2                        | July 14  |
|  |                | Q            | Aug. 2                        | July 14<br>Sep. 15<br>Sep. 15                      |
| Consumers Pwr.<br>Do 6.6% pf   | . 6% pf\$1.50  | Q            | Oct. 1                        | Sep. 15  |
| Do 6.6% pf   |                | Q            | Oet. 1                        | Sep. 15  |
| Do 7% pf   |                | Q '          | Oct. I                        | Sep. 15<br>July 15                                 |
| Do 6% pf   |                | M            | Aug. 2                        | July 15  |
| Do 6% pf   |                | M            | Sep. 1                        | Aug. 16  |
| Do 6% pf<br>Do 6.6% pf   |                | M            | Oct. 1                        | Sep. 15<br>July 15                                 |
| Do 0.0% pr   | 366            |              | Aug. 2<br>Sep. 1              | July 13  |
| Do 6.6% pf<br>Do 6.6% pf   |                | <b>5</b>     | Sep. 1<br>Oct. 2              | Aug. 16  |
| El. Pub. 8. (Ch  | 1 v me 13/     | M '          | July 1                        | Sep. 15<br>June 20                                 |
| El Paso Elec.  | Co (Del)       | 4            | July 1                        | June 20  |
| of A   | 190            | 0            | Table 15.                     | July 1   |
| Do of B  | 934            | 0 1          | Inly 15                       | July 1   |
| El Pago Elec C   | o of Tex       | 4 "          | any 10                        | outy 1   |
| pf., A<br>Do pf., B<br>El Paso Elec. C<br>pf., A   | 14             | 0            | July 15                       | July 1   |
| Do pf., B.<br>Eng. El. Co. of<br>Ga. Ry. & P. 7<br>Do 8% pf<br>Gold & Stock T  | 114            | Q :          | July 15                       | July 1   |
| Eng. El. Co. of  | Can. pf., 314  | ****         | June 30                       | June 15  |
| Ga. Ry. & P. 70  | % pf 1%        | 0            | July 1                        | June 10  |
| Do 8% pf   |                | Q.           | July 1                        | June 10  |
| Gold & Stock T   | el 136         | Q.           | July 1                        | June 30  |
| Illinois Traction  | pf 114         | Q.           | July 1                        | June 10<br>June 10<br>June 30<br>June 19           |
| Illinois Traction<br>Manhat. Ry. gtc   | f. stock 1%    |              |                               |  |
| Memphis P. & 1   | c. Df 126      | Q            | July 1                        | June 19  |
| Mo. Pwr. & L.  | 7% pf 1%       | Q.           | July 1                        | June 19<br>June 19                                 |
|  |                | -            |                               |  |
|  |                | _            |                               |  |

#### DIVIDENDS.

#### WESTINGHOUSE ELECTRIC

\* MANUFACTURING COMPANY,
A Quarterly Dividend of 2% (\$1.00 per
than the FREFERRED STICKS of this
Sompia of the FREFERRED STICKS of this
Sompia of the State of the Sompian of the Company for
the COMMON STOCK of this Company for
the quarter ending June 30, 1928, will be
said July 31, 1926.
Both Dividends are payable to Stockholders of record as of June 30, 1926.
H. F. BAETZ, Treasurer.
New York, June 19, 1926.

INTERNATIONAL PAPER COMPANY.
New York, May 26th, 1926.
he Board of Directors have declared a regulirterly dividend of one and three-quarters pt.
(1%%) on the Cumulative 7% Preferck of this Company, and a regular quarter
dend of one and one-half per cent. (18%) o
Cumulative 6% Preferred Stock 64th 64th

|               |     |     |      |      |    |     |       | busine  |
|---------------|-----|-----|------|------|----|-----|-------|---------|
| 1926.<br>Will | . C | hec | km " | will | be | ma  | lled. | Tran    |
|               |     |     |      | HEP  | HE | RD, | Tre   | asurer. |

| - |   | _ |
|---|---|---|
|   | Pe- Pay- Hdrs. of Rate. riod. able. Record.   | ١ |
|   | Company   Rate.riod   able.   Record  |   |
|   | Do pf.   Stand. G. L. of N.Y. pf.   2   Q July 1 June 19  |   |
|   | Am. Union   |   |
|   | American   1½ Q June 30 June 19   |   |
|   | Continental   |   |
|   | MISCELLANEOUS.   Abraham & Straus pf. 1½ Q Aug. 1 July 15 Alb. Per. W. Paper   50c In. June 30 June 28 Do pf.   \$1.75 In. June 30 June 28 July 28 July 28 July 29 Do pf.   \$1.75 In. June 20 June 20 June 21 July 15 Do pf.   \$1.75 In. June 22 July 15 Do pf.   \$1.75 In. June 23 July 17 Arlington Mills   \$1.50 Q July 11 June 23 Asbestos Corp. of C. pf. 1½ Q July 15 July 1 Atlas Plywood   \$1.75 Q Aug. 2 July 20 Balabam & Katz.   \$25c M Aug. 2 July 20 Do   \$25c M Aug. 2 July 20 July 20 Do   \$25c M Aug. 2 July 20 Jul |   |

| Biliss (E. W.) Co. Do 1st pf., A. Do 1st pf., B. Frockway M. Truck pf. Brunswick Site Co. Buckeye Incubator Buikley Bidg. (Clev.) p Burt (F. N.) Co., Lid. Do pf. Can. Cottons, Ltd. Do Dr. Generae of Can. Can. Can. Can.   | 25c      | Q             | July 1                      | June 22   |
|--|----------|---------------|-----------------------------|---|
| Bliss (E. W.) Co Do 1st pf., A Do 1st pf., B Brockway M. Truck pf Brunswick Site Co Buckeye Incubator  | \$1      | - 9           | July 1                      | June 22   |
| Do 1st pr., B  | 13c      | 8             | July 1                      | June 22<br>June 19                                  |
| Brunawick Site Co.   | 50c      | A             | July 1<br>July 1            |   |
| Buckeye Incubator  | 75c      | Q             | July 1                      | June 19   |
| Bulkley Bldg. (Clev.) p  | f. 1     | Q             | July 1                      | June 21   |
| Burt (F. N.) Co., Ltd  | 75c      | Q             | July 2<br>July 2            | June 15<br>June 15                                  |
| Do pf  | 1%       | 9             | July 5                      | June 15<br>June 25                                  |
| Can. Cottons, Ltd  | 114      | d             | July 5<br>July 5            | June 25   |
| Can Dry Ginger Ale   | 50e      | õ             | July 15                     |   |
| Can. Cottons, Ltd<br>Do pf.<br>Can. Dry Ginger Ale<br>Can. Canners pf<br>Canfield Oil  | 1        | Q             | July 2                      | June 19   |
| Canfield Oil   | 11/2     | Q             | June 30                     | June 20   |
| Canfield Oil Do pf. Central Ag. Sugar. Central Steel Do pf.  | 1%       | 10000         | June 30<br>July 1           | June 20<br>June 25                                  |
| Central Ag. Sugar  | . \$1.00 | ď             | July 10                     | June 25   |
| Do nf  | 2        | 8             | July 1                      |   |
|  |          | - 03          |                             |   |
| Cerro de Pasco   | \$1.25   | Q             | Aug. 1                      | July 15   |
| Chi. Pneumatic Tool  | \$1.25   | Q             | Aug. 1<br>July 26           | July 15   |
| Certo de Pasco   | 21/4     | Q             | July 1<br>July 1            |   |
| Do pf  | 11/4     | Q<br>M        |                             |   |
| Cities Service Do (in stock) Do pf. & pf. B. Cleveland U. S. Y. Conley Tank Car. Conlon Corporation  | 34       | JAS.          |                             |   |
| Do pf. & pf. B   | 17       | M             | Aug. 1<br>July 1            | July 15<br>July 15                                  |
| Cleveland U. S. Y  | 2        | Q             | July 1                      | June 20   |
| Conley Tank Car<br>Conlon Corporation  | 50e      | Q             | June 30                     | June 20   |
| Conlon Corporation   | 25c      | Q             | July 2                      | June 22   |
| Do   | .1216c   | EX            | July 2                      | June 22<br>July 22                                  |
| Do pf.<br>Cons. Min. & S. of Can.  | 750      | ď             | July 15                     | June 30   |
| Do (bonus)   | \$3      | 20            | July 15<br>July 15          | June 30   |
| Cons. Retail Stores pf   | . \$2    | Q             | July 1                      | June 19   |
|  |          | Q             | July 25                     | July 15   |
| Craddock-Terry Co  | . 3      | Q             | June au                     | June 17   |
| Do 1st & 2d pf   | 314      | _             | June 30<br>June 30          | June 17<br>June 17                                  |
| Crucible Steel   | 114      | Q             |                             | Inly 15   |
| Cudahy Packing   | .81.75   | Q             | July 15                     | July 5  |
| Curlee Clothing (St.L.)  | of 1%    | 700           | July 1                      | June 19   |
| Detroit Creamery   | 40c      | Q             | July 15<br>July 1<br>July 1 | June 19   |
| Det. Steel Products pr.  | 1%       | DOOD          |                             |   |
| Dominion Stores of B   | 314      | A             | June 30<br>July 2           | June 30   |
| Eaton Axle & Spring  | 50e      | ğ             |                             | July 15   |
| Elder Mfg. 1st pf  | . 2      | Q             | July 1                      | June 19   |
| Craddock-Terry Co.  Do ist & 2d pf.  Do Class C.  Crucible Steel  Cudahy Packing  Curlec Cottning (St.L.) per Courled  Cudahy Packing  Curlec Cottning (St.L.) per Cottning  Courlec Cottning (St.L.) per Cottning  Courled  Courled  Courled  Cottning  Cottnin | .621/c   | 1000          | Aug. 2                      |   |
| Equitable Off. Bldg. Co.   | r.\$1.25 | Q             | July 2<br>July 1            |   |
| Form Almoso  | . 1%     | QQ            | June 30                     | June 24<br>June 17                                  |
| Do   | . 3      | Ex            | June 30                     | June 17   |
| Faultiess Rubber   | .50c     | Q             | June 30<br>July 1           | June 15   |
| Firestone-Apsley Rubbe   | PF       | -             |                             |   |
| pf.  | . 31/2   | -             | June 30                     | June 21   |
| Gen. Fireproofing  | 70e      | EX            | July 1                      | June 20   |
| Do Do pf.  |          | Q             | July 1<br>July 1            | Iune 90   |
| Gibson Art   | . 1%     | 9             | June 30                     | June 19   |
| Gibson Art   | . 1%     | Q             | June 13                     | June 19   |
| Gotham Silk H. 1st pf.   | . 1%     | 99            | Aug. 2                      | July 15   |
| Do 2d pf   | 1%       | Q             | Aug. Z                      | July 15   |
| Goulds Pump, Inc<br>Do pf.   | 1%       | ×             | July 1<br>July 1            | June 19   |
| Grasselli Chemical   | 2        | 3             |                             | June 19<br>June 16                                  |
| Do pf.<br>Grennan Bakeries   | . 1%     | Q             | June 30                     | June 16   |
| Grennan Bakeries   | .25c     | Q             |                             |   |
| Group No. 1 Oil  | .\$750   | -             | Oct. 15                     | Oct. 1  |
| Hamilton Brown Chee  | .200     | 3             | June 30<br>July 1           | June 28<br>June 23                                  |
| Hammermill Paper of.   | 136      | 0             | July 1                      | June 19   |
| Harris Automatic Press.  | .75c     | _             | July 1                      | June 19   |
| Heath (D. C.) & Co. pf.  | . 1%     | Q             | June 30                     | June 28   |
| Hellman (R.), Inc., part   | man/ -   | -             |                             | 7.1.01  |
| Gronnan Bakerles Group No. 1 Oil. Hall (C. M.) Lamp. Hamilton-Brown Shoe. Hammermill Paper pf. Harris Automatic Press. Heath (D. C.) & Co. pf. Hellman (R.), Inc., pari pf. Hibernia Sec. Co. Do pf.   | . WENG   | 4             | Aug. 1<br>June 15           | July 21<br>June 10                                  |
| Do pf.   | . 1%     | Q             | July 1                      | June 26   |
| Do pf. Holly Oil Hollinger Con. G. Mines   | .25c     | Q             | June 30                     | June 12   |
| Hollinger Con. G. Mines.   | .10c 1   | W             | July 15                     | 2*2****   |
| Howe Sound   | 75c      | Q             | July 15                     | July 1  |
| Hydraulic Dr Brick of  | 11/4     | 20            | July 1<br>July 1            | June 19<br>June 25                                  |
| Howe Sound Huttig S. & D. pf. Hydraulic Pr. Brick pf. Ideal Cement Do pf.  | . 31     | ď             |                             | June 25<br>June 15                                  |
| Do pf  | . 1%     | Q             | July 1                      | June 15   |
| Do pf  | .50c     | Q             | July 1                      | June 15<br>June 19                                  |
| Do 1st pf  | . 1%     | Q             | July 1                      | June 19<br>June 19                                  |
| Do 2d pf   |          | 6.3           | July 1                      | June 19   |
|  | 1/ 1     | Ow.           | Taslar 1                    | Tune 10   |
| Int. Shoe pf   | 14 1     | POQE M        | July 1<br>July 1            | June 19   |
| Int. Shoe pf   | 14       | Ex.<br>M<br>Q | July 1                      | June 19<br>June 15<br>June 19                       |
| Hydraulic Pr. Brick pf. Ideal Cement Do pf. Industrial Acceptance. Do 1st pf. Do 2d pf. Do 2d pf. Int. Shoe pf. Kaynee Co. pf. Kelley Island L. & T.   | 1%       | Q             | July 1<br>July 1            | June 19<br>June 15<br>June 19<br>June 22            |
| La Salle Ext. Univ   | . 114    | QQ.           | July 1<br>July 1            | June 19<br>June 15<br>June 19<br>June 22<br>June 21 |
| Int. Shoe pf. Kaynee Co. pf. Kelley Island L. & T. La Salle Ext. Univ. Do Lawyers Mtg. Co.   | . 114    | QQ.           | July 1<br>July 1            | June 19<br>June 15<br>June 19<br>June 22            |

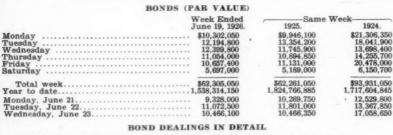
|   |  | -    |
|---|--|------|
| Pe- Pay- Hdrs. of                                   | Pe- Pay- Hdrs Rate riod. able. Reco  | of   |
| Rate. riod, able. Record.                           |  | ird. |
| 25c Q July 1 June 22                                | Lawyers Westchester Mtg.   | 10   |
| \$1 Q July 1 June 22                                |  |      |
| 15c Q July 1 June 22<br>of 1% Q July 1 June 19      |  |      |
| 50c A July 1 June 16                                | Lord & Taylor 2d pf 2 Q Aug. 1 July  |      |
| 75c Q July 1 June 19                                |  | e 30 |
| pf. 1 Q July 1 June 21                              | Do nf 14 Q July 15 June  | 30   |
| 75c Q July 2 June 15                                | Magma Copper Co75c Q July 15 June<br>Manufactured Rubber pf. 3 — July 10 June  |      |
| 2 Q July 5 June 25                                  | Marconi Wireless Tel. pf. 3% 8 July 1 June   | 24   |
| 1% Q July 5 June 25                                 | Midway Northern Oil lc - June 30 June  | 19   |
| 50e Q July 15 July 1                                | The Tale 1 Tarms   | 19   |
| 1% Q June 30 June 20                                | MoIll. Stores20c Q July 1 June   | 20   |
| 1% Q June 30 June 20                                | Mortgage-Bond Co 2 O June 30 June  | 21   |
| \$1.50 Q July 1 June 25                             | Nashua G. & C. P 1% M July 15 June   |      |
| \$1 Q July 10 June 25                               | Nat. Casket pf 1% Q July 1 June<br>Nat. Casket pf 1% Q June 30 June  |      |
| 14 Q June 22 June 15                                | Nat. Cash Register, A75c Q July 15 June  |      |
| X1 Q Aug. 1 July 15                                 | Nat. Fireproofing pf 1% Q July 15 July   | 1    |
| \$1.25 Q July 26 July 15                            | Nat. Cash Register, A75c Q July 15 June Nat. Fireproofing pf 1% Q July 15 July Nat. Refining pf 2 Q July 1 June Nentung Meter A 50c Q Sen 15 Sen   | 15   |
| 7 2¼ Q July 1 June 15<br>1½ Q July 1 June 15        |  |      |
| % M Aug. 1 July 15                                  | Newmont Mining Corp 60c O July 15 June   | 30   |
| % - Aug. 1 July 15                                  | New Orleans Coal Storage   |      |
| ½ M Aug. 1 July 15<br>2 Q July 1 June 20            | & Warehouse 5 Q July 2 June<br>Nipissing Mines 3 Q July 20 June  | 12   |
| 50c Q June 30 June 20                               | Niplasing Mines 3 Q July 20 June Naumkeag Steam Cotton 33 Q July 1 June Ohio Fuel Corp. 50c Q July 15 June Oppenheimer (B.) Cc; pf. 2 Q Aug. 2 July Overman Cushion Tire, A. 114 Q July 1 June   | 23   |
| 25c O July 2 June 22                                | Ohio Fuel Corp50c Q July 15 June   | 30   |
| 124c Ex. July 2 June 22                             | Oppenheimer (S.) Co. pf., 2 Q Aug. 2 July  | 28   |
| 1% Q July 31 July 22<br>n75c B July 15 June 30      | Overman Cushion Tire, A. 1½ Q July 1 June<br>Do B  | 19   |
| \$3 - July 15 June 30                               |  |      |
| \$2 Q July 1 June 19<br>21/2 Q July 25 July 15      | Pie Bak. of Am., Cl. A \$1 Q July 1 June   |      |
| 21/4 Q July 25 July 15<br>3 Q June 30 June 17       | Pie Bak. of Am., Cl. A. \$1 Q July 1 June Do 7% pf   |      |
| 3 Q June 30 June 17<br>3 — June 30 June 17          | Pittsburgh Plate Glass 2 Q July 1 June<br>Postum Cereal\$1.25 Q Aug. 1 July  | 21   |
| 31/4 - June 30 June 17                              |  | 25   |
| 1¼ Q July 31 July 15 \$1.75 Q July 15 July 5        | Do\$1.75 Q July 1 June   | 21   |
| \$1.75 Q July 15 July 5 pf 1% Q July 1 June 19      | Regal Shoe pf 1% Q July 1 June<br>Richman Brothers\$1.50 Q July 1 June   | 21   |
| 40c Q July 1 June 19                                | Royal Typewriter\$1 — July 17 July   | 10   |
| 1% Q July 1 June 20                                 | Do pf 31/2 S July 17 July  | 16   |
| 2 Q June 30 June 22<br>B 3% 8 July 2 June 30        | St. L. Nat. Stk. Yds 2 Q July 1 June<br>Schwartz (B.) Cipar 2 Q July 1 June  | 26   |
| 50c Q Aug. 1 July 15                                | Schwartz (B.) Cipar. 2 Q July 1 June<br>Seagrave Corp. 30c — July 20 June<br>Selberling T. & R. pf. 2 Q July 1 June<br>Sieloff Packing 30c Q July 1 June<br>Silver (I.) & Bro. pf. 14 Q Aug. 2 July  | 30   |
| 2 O July 1 June 19                                  | Seiberning T. & R. pi 2 Q July 1 June  | 19   |
| 624e Q Aug. 2 July 15<br>lor.\$1.25 Q July 2 July 1 | Sieloff Packing30c Q July 1 June<br>Silver (I.) & Bro. pf 1% Q Aug. 2 July   |      |
| or.\$1.25 Q July 2 July 1 1% Q July 1 June 24       | Southeastorn Frances 91/ - Tube 1 Tune   | 20   |
| 2 Q June 30 June 17                                 | Southern Acid  | 10   |
| 3 Ex. June 30 June 17                               | Southern Dairies, Cl. A \$1 Q July 31 July   | 15   |
| 50c Q July 1 June 15<br>ber                         | Spanish R. P. & P. Mills. 1% Q July 15 June<br>Do pf 1% Q July 15 June   | 30   |
| 31/4 - June 30 June 21                              | 1 Standard Screw 914 O July 1 June   | 17   |
| 30c Q July 1 June 20                                | Do pf 3 8 July 1 June  | 17   |
| 70c Ex. July 1 June 20                              | Stanley Co. of Am The Q July 1 June  | 19   |
| 1% Q July 1 June 20 1% Q June 30 June 19            | ton) pf  | 10.  |
| 1% Q June 13 June 19                                | tos) pf  |      |
| 1% Q Aug. 2 July 15                                 | Stetson (J. B.) Co\$2.50 Q July 5 July   | 1    |
| 1% Q Aug. 2 July 15 1% Q July 1 June 19             | Do pf  | 1    |
| 1% Q July 1 June 19<br>1% Q July 1 June 19          | A & B  | 90   |
| 2 - Q June 30 June 16                               | The time by July I June  | 20   |
| 1% Q June 30 June 16<br>25c Q July 1 June 15        | Terror Oll & Land 900 O Tale 94 Yell   | 20   |
| \$750 - Oct. 15 Oct. 1                              | Texon Oll & Land20e Q July 24 July Traveler Shoe37%c Q July 1 June   | 10   |
| 25c Q June 30 June 28                               | Trumbull-Cliffs Furn. pf. 11/2 Q July 1 June   | 19   |
| 1 M July 1 June 23 1% Q July 1 June 19              | Tintic Standard Min 40c - June 26 June   |      |
| 875c - July 1 June 19                               | Traveler Shoe  |      |
| f 1% Q June 30 June 28                              | United Alloy steel Corp., 30c Q July 10 June Do pf   |      |
| pt.   | Do pf  | 18   |
| 62%c Q Aug. 1 July 21<br>5 — June 15 June 10        | U. S. Ind. Alcohol pf 1% Q July 15 June<br>United Verde Ext. Min. 75c Q Aug. 2 July  | 30   |
| 1% Q July 1 June 26                                 | United Verde Ext. Min. 75c Q Aug. 2 July<br>Univ. Leaf Tob. pf 2 Q July 1 June   |      |
| 25c Q June 30 June 12                               | Universal Utilities 6 - July 15 June   | 25   |
| 8.10c FW  | we ber restriction of any to autic   | 25   |
| 1% Q July 1 June 19                                 | Do pf  |      |
| 11/4 Q July 1 June 25                               | Vick Chemical 971/2 O Ave 1 Tules  | 15   |
| \$1 Q July 1 June 15                                | Vivaudou (V.), Inc75c Q July 15 July   | 1    |
| 1% Q July 1 June 15                                 | Washington Oil\$1 — June 21 June Welsbach Co. pf 3½ — June 30 June   | 16   |
| 1% Q July 1 June 19                                 | Westinghouse Air Brake. \$1.50 Q July 31 June  |      |
| 2 Q July 1 June 19                                  | Do   | 30   |
| ½ Ex. July 1 June 19                                | Whitman (Wm.) Co 1% Q July 1 June Woods Mfg. pf 1% Q July 2 June   | 18   |
| 1% Q July 1 June 19                                 | The state of the s | 29   |
| 2 Q July 1 June 22                                  | Do   | 20   |
| 1% Q July 1 June 21                                 | Do   | 20   |
| 1% Q July 1 June 21<br>3% Q June 30 June 21         | Do   | 20   |
|   |  |      |

Week Ended

#### Bond Sales Prices and Yields

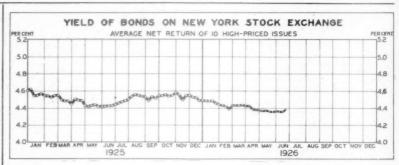
Saturday, June 19.





Bond dealings in detail compare as follows with the same week last year:

| Week Ended<br>June 19, 1926.                      | 1925.   |  | hanges.  |
|---|---|--|--|
| \$38,627,000<br>7,480,050<br>16,181,000<br>17,000 | \$40,743,000<br>6,747,050<br>14,736,000<br>35,000                   | = =  | \$2,116,000<br>733,000<br>1,445,000<br>18,000  |
| \$62,305,050                                      | \$62,261,050  | +  | \$44,000   |
|   | June 19, 1926.<br>\$38,627,000<br>7,480,050<br>16,181,000<br>17,000 | June 19, 1926.     1925.       \$38,627,000     \$40,743,000       7,480,050     6,747,050       16,181,000     14,736,000       17,000     35,000 | June 19, 1926.     1925.       \$38,627,000     \$40,743,000       7,480,050     6,747,050       16,181,000     14,736,000       17,000     35,000 |



| NET                           | HELD AND   | NEW ISSUES              |                  |                           |
|-------------------------------|------------|-------------------------|------------------|---------------------------|
| Average net yield of ten high | Last Week. | Same Week<br>Last Year. | Year<br>to Date. | Same Period<br>Last Year. |
| priced bonds                  | 4.385%     | \$58,975,000            | \$2,345,421,000- | \$2,033,096,442           |

#### AVERAGE 40 BONDS

|      |    |       | Net<br>Ch'ge. |      |          | Close. | Net<br>Ch'ge. |
|------|----|-------|---------------|------|----------|--------|---------------|
| June | 14 | 87.90 | 05            | June | 18       | 87.65  | 08            |
| June | 15 | 87.83 | 07            | June | 19<br>21 | 87.67  | + .02         |
| June | 16 | 87.76 | 07            | June | 21       | 87.66  | $^{-0.01}$    |
|      | 17 |       | 03            | June | 22       | 87.75  | + .03         |
|      |    | ***** |               |      |          |        |               |

#### YEARLY HIGHS AND LOWS

|    | High.  | Low.  |  | High.  | Low.   |
|----|--|---|--|--|--|
| 26 | 85.44 Dec.<br>82.46 Dec.<br>79.43 Jan.<br>82.54 Aug.<br>76.31 Nov. | 85.52 Jan.<br>81.99 Jan.<br>76.95 Jan.<br>75.58 Oct.<br>75.01 Jan.<br>67.56 June<br>65.57 May | 1919<br>1918<br>1917<br>1916<br>1915<br>1914<br>1913 | 82.36 Nov.<br>89.48 Jan.<br>89.18 Nov.<br>87.62 Nov.<br>89.42 Feb. | 71.05 Dec.<br>75.65 Sep.<br>74.24 Dec.<br>86.19 Apr.<br>81.52 Jan.<br>81.42 Dec.<br>85.45 Dec. |

#### Transactions-New York Stock Exchange Bond

For Week Ended Saturday, June 19.

(Total Sales \$62,305,050 Par Value) With Closing Prices, Wednesday, June 23.

#### UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.)

High Low Close Ch'ge.Sales.Close. 101,18 99.19 Lib 3½s, 1932-47. . . 101,18 190,30 101,16 +.21 1724 101.14 101,10 99.13 Lib 3½s, reg. . . . 101,18 190,30 101,16 +.21 1724 101.14 101,10 101,15 100,00 Lib 1st 4s, 32-47. . 100,28 190,21 103,28 -.2 1 190,22 99.31 Lib 2d 4s, 27-42, 100,28 190,21 100,28 -.2 1 190,28 100,21 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,17 100,31 100,15 102,15 102,16 +.3 102,17 100,31 100,15 Lib 3d 4½s, reg. . 102,16 100,24 100,25 +.1 30 101,16 100,25 Lib 3d 4½s, reg. . 101,11 101,9 101,11 -.1 11 101,11 103,9 101,29 Lib 4th 4½s, 33-38,103,5 103,2 103,3 2 121½, 102,29 103,5 101,26 Lib 3d 4½s, reg. . 108,18 103,5 103,2 103,3 2 121½, 102,29 103,5 101,26 Lib 3d 4½s, reg. . 108,18 103,5 High Low

| Total sales\$7,480,050  |  |
|---|--|
| FOREIGN SECURITIES.   |  |
| 91½ 90 ALPINE MT STL 7s, 75 91 90 91 + ½ 100 96¼ Argentine 6s, 1957, A. 99½ 98% 98% 99½ 98½ 00 6s, 1958, B. 99½ 98½ 98% 99½ 96 Do 6e, June, 1959 99½ 98½ 99½ + ¾ 99 98 Do 6s, 1960 99 99½ 98½ 99½ + ¾ 99 98 Do 6s, 1960 99 98½ 98¾ 4½ 102½ 101½ Do 7s, 1927 101½ 101¾ 101¾ 101% 88% 86% Do 5s, 1945 89% 89½ 89% + % 99½ 98% 48% Do 5s, 1945 89% 89% 89½ 89% + % 102½ 101½ 00 Austrian 7s, 1943 101½ 101% 101 101 12 | 28 90½<br>108 99½<br>135 99½<br>307 99¼<br>148 99<br>305 88%<br>136 101%<br>42<br>684 98%<br>103 101½                          |
| 110% 105   BELGIUM 7½s, 1945. 109% 109 109 - % 97% 92 Do 7s, 1955. 94% 38%, 94 106% 105% Do 8s, 1941. 107% 107% 107% + % 95% 89 Do 6%s, 1949. 90% 89% 90% - % 97% 81% Do 6s, 1955. 84 115 113   Bergen 8s, 1945. 105% 135% 135% 135% 135% 135% 135% 135% 13   | 29 84%<br>91<br>22 105<br>184 96<br>174 97%  |
| 98% 97% CANADA 4½s 1936 98% 98 98½ + ½ 102% 101% Do 5½s, 1929 92% 102% 102% 10. 105% 101% Do 5s, 1331 1022 101% 10. 105% 102% Do 5e, 1931 102% 101% - ½ 105% 101% Do 5e, 1932 105% 100 100 105% 101% Carlabad 8a, 1954 104; 101% - ½ 105% 101% Carlabad 8a, 1954 104; 101% 101% - ½ 105% 101% Carlabad 8a, 1954 104; 1014; 101½ 111½ + ½ 105% 101% 101% 101% 101% 101% 101% 101%                                    | 378 98% 38 102½ 28 101% 52 105¼ 10 101½ 11 10 101½ 15 100 70 97 119¼ 40½ 28 100% 12 90% 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 112 109 DANISH MUN Ss. A. 46, 110½ 100 110½ + 1½ 112 100 Do Ss. B. 1946   | 71 110½ 74 110½ 38 104% 51 97½ 105 94% 92 106 89 103½ 26 104½ 2 104½   |
| 107 105½ EL SALVADOR 8s, '48.106½ 106½ 106½ '48% 85% El Pwr Ger 6½s, 1950 93% 91% 93 + 1% 82½ Est ft R (France) 7s,'54 84 82% 83% + 1   | 6 107<br>78 92½<br>59¼ 83¼   |
| 90 94% FINLAND 6s, 1945 86 86 86<br>98% 94% Do 7s. 1950 97% 96% 97% + %   | 1 86%<br>155 9814  |

| 91%   | 0814<br>9814<br>9214<br>9614                |  | ch Go<br>7½s,<br>7s, 1                               | vt 8a,<br>1941.<br>949                                 | 1945   | High<br>103<br>974<br>90%                       | 101%   | Close<br>102<br>96%<br>89%                                      | +       | let<br>n'ge.<br>%<br>%                   | Sales.<br>251<br>368<br>723                               | Wed.'s<br>Close.<br>102<br>97%<br>90                  | 106<br>104½<br>117½  | ge, 1926<br>i Low<br>103% St<br>101%<br>113% St  |
|---|---|--|--|--|--|---|--|---|---------|--|---|---|--|--|
| 831/4   | 78  | Fren<br>7s,  | ch Na<br>1949  | t 8  | 8 Lines  | 801/  | 79%  |   |         | %  | 60  |   | 106  | 103  |
| 105 10<br>100 8<br>100½ 9<br>102½ 9<br>98½ 9<br>119 11<br>106½ 10 | 01%<br>94<br>95<br>99%<br>96%<br>17%<br>93% | GER<br>Gern  | MAN<br>Cen   | REP<br>Ag B  |  | 104%<br>100                                     | 104%<br>99½<br>99%<br>101%<br>97<br>118%<br>104%               | 99%   |         | 14<br>16<br>16<br>16<br>16<br>16<br>16   | 542<br>93<br>36<br>226<br>13<br>62<br>2801/2              | 104%<br>99%<br>104%<br>98<br>118%                     | 95¼<br>73%<br>98%<br>101<br>97¼<br>95<br>92%<br>111                            | 66½ To<br>97½ To<br>99¼ To<br>94½ To   |
| 881/4 8   | 34  | (Ja<br>Gree  | pan)<br>k Govt                                       | 7s, 19<br>7s, 1  | 964  | 95<br>881/4                                     | 93½<br>86½   | 95<br>88  | +       | 11/4                                     | 163<br>168  | 96½<br>87%  |  | 7  |
| 00 /  | 0.78  | HAIT<br>Heid<br>Holls                                | rī 6s,<br>elberg<br>and-An<br>garian                 | 1952.<br>7½s,<br>1 6s,                                 | 1950<br>1947                                       | 97%<br>99%<br>80%                               | 97½<br>98½<br>79%  | 97½<br>99<br>80¼  |         | %<br>%                                   | 32<br>20<br>28  | 98¼<br>98¼  | 98¾<br>98½   | 973/ 49  |
|   |   | 7½s<br>Hung  | s, 1945<br>gary 7                                    | %s, 1  | 1947<br>Munic<br>944                               | 92%<br>99                                       | 92<br>98¼  | 92%<br>98%  | +       | 1/4<br>3/4                               | 140<br>105  | 92%<br>99   | 106<br>1021/s  | 104¼ 4½<br>100¼ 4½<br>104% 4½  |
| 100% 8<br>94% 8   | 19%<br>18½                                  | IND<br>Italy   | BK J.<br>7s, 19                                      | APAN<br>951  | 6s, '27.   | 100¼<br>89½                                     | 100<br>88½   | 100<br>88%  | -       | 1/4<br>5/4                               | 48<br>660   | 100<br>88%  |  | Т  |
| 89¼ 8<br>97½ 9<br>116 10  | 3%<br>12%<br>10                             | JAPA<br>Do<br>Jurge                                  | ANESE<br>6½s,<br>ens (A                              | 4s,<br>1954<br>) 6s,                                   | 1931   | 89¼<br>97½<br>116                               | 881/4<br>951/4<br>1101/4                                       | 97%   | +++     | 2<br>5%                                  | 591<br>923<br>97  | 89<br>97<br>1121/4                                    | 88¼<br>105   | 102% A   |
| 87% 8<br>87% 8  | 2½<br>11%                                   | LOW<br>Lyon  | AUS'   | H E  | 6½s,'44<br>1934                                    | 85<br>86  | 84<br>84   | 85<br>841/4   | +       | 21/s<br>8/4                              | 33<br>64  | 851/4   | 102<br>5<br>86%  | 100% Al<br>4% Al<br>84% Al   |
| 50 3<br>55 4<br>31% 2<br>34% 2<br>53% 4                           | 21/4<br>21/4<br>13/4<br>13/4                | Mexic<br>Do<br>Do<br>Do                              | 5s, 15<br>4s, 14<br>4s, 145<br>6s, 133               | 1945,<br>145<br>5, ass<br>, asst<br>, asst             | s, 1934 asst t, small , large. t, large. 43, asst. | 50<br>55<br>30½<br>34½<br>50½                   | 84<br>48¼<br>55<br>29¼<br>32<br>49½<br>49<br>30¾<br>37¼<br>102 | 84<br>49%<br>55<br>30½<br>34%<br>50<br>50½<br>34¼<br>39½<br>102 | +++ ++  | 1%<br>1%<br>1%<br>1%<br>2%               | 31<br>129<br>3<br>123<br>97<br>31<br>78<br>82<br>24<br>49 | 85<br><br>301/2<br>331/4<br>511/4<br>331/4<br>102     | 96<br>103½<br>105<br>101½<br>102<br>100<br>101¾<br>108¾<br>105½<br>98%<br>103½ | 92% Al<br>102% Ai<br>103½ I<br>91 Ai<br>98% Ai<br>98 Ai<br>107 I<br>102 Ai<br>96% Ai<br>100% I   |
| 8214 7  | 6½<br>7½ 1<br>9% 1<br>0<br>0¼               | Nord<br>Norw<br>Do                                   | 6s, 19<br>Rys 6<br>ay 6s,<br>6s, 19                  | 72<br>%s, 1:<br>1943<br>44                             | 6s, '54.<br>950                                    | 108%<br>80%<br>101%<br>101%                     | 101<br>101<br>101<br>971/4                                     | 101½<br>101¼<br>101<br>97¼                                      | -       | 1/4                                      | 75<br>55<br>96<br>65<br>200<br>38<br>322                  | 79½<br>102<br>101%<br>101%<br>97%                     | 103<br>94<br>101<br>106½<br>101½<br>105<br>98½<br>57<br>55%                    | 101   192   197%   103   103   103   103   103   103   103   103   103   104 |
| 101% 9  | 81/2  | 1810   | City (   | is. 198  | 6s, '53  | 100%  |  |   | +:      | 21/2                                     | 97<br>29  | 92<br>100½  |  | 101¼ Ar<br>102¼ I<br>96% Ar  |
| 103 10<br>78% 7   | 01/2 1                                      | PAN  | AMA :  | 1/28, 1<br>Mod   | 953<br>Ry 6s,                                      | 1021/2  | 101%   | 1021/2  | +       | 1/2                                      | 18  | **  | 100%   | 95¼ An   |
| 86% 8<br>102 10<br>99% 9<br>105 10<br>68% 6<br>91 8<br>102% 9     | 2 1<br>0% 1<br>7 1<br>2%<br>0% 1<br>2% 8    | Paris<br>Pauli<br>Peru<br>Do<br>Polan<br>Do<br>Porto | 71/28, 19<br>71/28, 19<br>88, 19<br>1d 68,<br>88, 19 | ns Ry<br>7s,<br>940.<br>44<br>1940.<br>e 8s,<br>reater | 7s, '54<br>1942<br>1961<br>') Clty                 | 84%<br>101½<br>99¼<br>103%<br>63<br>84½<br>102½ | 83¼<br>101<br>98¼<br>103<br>61%<br>83¾<br>101½                 | 84½<br>84<br>101¼<br>98¼<br>103½<br>62½<br>84<br>101½           | +-+     | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 | 114<br>88<br>62<br>21<br>60<br>17<br>8<br>135<br>15       | 75<br>84%<br>101½<br>98%<br>103<br>63¼<br>84½<br>101½ | 821/2<br>927/8<br>951/2<br>991/4   | 75% Ar<br>90½ Ar<br>92 Ar<br>94 Ar<br>102¼ As<br>89½ A.<br>88¼ I   |
| 14 110  | 0% (  | OUE  | ENSLA  | ND 7   | n. '41'  | 11314   | 112%   | 11314   |         | 1/2                                      | 40  | 1131/4  | 88%<br>88  | 84½ I  |
|   | 4¼<br>5½ I                                  |  |  |  | ION 7s.  |   |  |   | *       |  | 14  | 105%  | 881/4<br>100<br>92   | 84% I<br>98% I<br>88 I   |
| 00 9  |   | 1946<br>Rhine  |  |  | El Pr  | 1031/2  | 101%   | 1031/2  | +       |  | 057   | 103%  | 94<br>95   | 102% At<br>58% At<br>92% At  |
| 90% 80<br>03% 90<br>04 90<br>02% 90<br>07 100                     | 8 F<br>8% F<br>7% F<br>7                    | 70,<br>Rima<br>Rio G<br>Rio d<br>Do<br>Rotte         | Steel<br>de do<br>le Jane<br>8s, 19<br>rdam          | 7s, 19<br>Sul 8<br>eiro 8<br>47                        | 955<br>8, 1946.<br>8, 1946.                        | 801/6<br>103 /6<br>104<br>102 /4<br>106         | 102¼<br>103¼<br>101½<br>105                                    | 106   | + + + 1 |  | 109<br>11<br>18<br>31<br>34<br>36                         | 98½<br>88¾<br>102¾<br>104<br>102¼                     | 107<br>96%<br>94½<br>82½<br>74½<br>102%<br>83                                  | 105% I<br>94% I<br>91% I<br>76 At<br>65 I<br>99% At<br>76% At  |
| 10078 10  | 14<br>14<br>14<br>14<br>18                  | Do   | 80, 10   | 30   | 8s, '521<br>8s, '36<br>7s, '45<br>7s, 1942         | 1001/2  | 103%   | 105<br>105<br>105<br>97½<br>96¾<br>87¼                          | ++++    | 1/2<br>1/2<br>1/2<br>1/8                 | 5<br>36<br>59<br>89<br>225<br>92                          | 105<br>105<br>105<br>97<br>97<br>87                   | 105%<br>92%<br>91<br>97%<br>98%  |  |

| Range, 1926   Net  | Sales.   | 1041/4  |
|--|--|---|
| 117½ 113½ Swiss 8s, 1940   | 77<br>55   | 115<br>104¼   |
| 95½ 90½ TOHO EL PW 78, '55. 95½ 93½ 95½ 2½ 73½ 66½ Tokto 5s. 1952  | 22<br>21<br>67<br>4<br>27<br>22<br>60<br>30  | 95<br>74<br>9814<br>9414<br>90<br>9214<br>11014<br>96%                          |
| Total sales\$16,181,000  |  |   |
| NEW YORK CITY ISSUES.  |  |   |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1 × 4 7  | ::  |
| Total sales\$17,000  |  |   |
| CORPORATION ISSUES,  |  |   |
| 884% 85 ADAMS EXP 4s, 1948. 86 85% 85% 5% 105 102% Alax Bibb s f 8s, 1948. 102 102% Alax Bibb s f 8s, 1948. 102 102% 102% Alax Bibb s f 8s, 1948. 102 102% 102 102% Alax Bibb s f 8s, 1948. 102 102 102% 11 100% Ala Midhand 1s, 1928. 102 102 102 102 11 100% | 13<br>20<br>12<br>12<br>13<br>14<br>14<br>15<br>16<br>17<br>17<br>16<br>17<br>17<br>16<br>17<br>17<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19 | 103<br>104<br>93%<br>1010%<br>100%<br>100%<br>100%<br>103%<br>103%<br>103%<br>1 |
| 88½ 84½ Do adj 4s, 1995, sta. 88½ 88½ 88½ 1½ 88 54½ Do 4s, 1995-55. 88½ 886 88½ 1½ 88 54½ Do 4s, 1995-55. 88½ 886 88½ 1½ 100 98½ Do East Okt 4s, 1928. 99½ 99½ 99½ 92 88 Do Trans S L 4s, 78. 91½, 91½ 91½ 91½ 92 88 Do Trans S L 4s, 78. 91½, 91½ 91½ 91½ 92 94 83½ 102½ Att & Char A L 5s, '44.104¾ 104½ 104½ ½ % 94 83½ Att & Birm 4s, 1933. 92 91½ 91½ 9½ 95 82½ Att Coast L 1st 4s, 1932 94 93½ 93½ 92½ 95 82½ Att Coast L 1st 4s, 1932 94 93½ 93½ 9½ 88% 64½ Do 4½s, 1964 97% 97% 97% 97% 4 % 94½ 91½ Do L&N col 4s, 1932 93 92½ 92½ 82½ 76 Att & Danville 4s, 1948. 81% 81% 81% 1½ 74½ 65 Do 24 4s, 1948 174 125 102½ 101½ 101½ — 11 102% 995% Att & Yadkin 4s, 1948. 82 81½ 82 .   | 55<br>14<br>11<br>12<br>10<br>11<br>25<br>34<br>2<br>55<br>5<br>13<br>34<br>13   | 89<br>91,<br>10<br>92<br>804<br>731,<br>100%                                    |
| 105\% 102\% BALDWIN LOC 58, 40 . 105\% 105\% 105\% + \% 22\% 89\% Balt & Ohio 48, 1948 . 91\% 91\% 91\% 91\% + \% 91\ 88\% Do registered . 91 91 81 + \% 98\% 93\% Do cv 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\  | 2<br>71<br>2<br>355<br>249<br>32<br>104<br>146   | 91%<br>96%<br>98%<br>104<br>102%<br>108   |

| Range, 1928  | Range, 1928   High Low Close Ch'ge, Sales, Close, Bigh Low Close Ch'ge, Sales, Close, 1984, 223, Cuban Northern 6s, 1968, 984, 974, 984, 4 %, 27 1984, 103 Cuban R R 74s, 1983, 1983, 198 1985, -1½, 35 994, 95 965, 985, 985, 985, 985, 985, 985, 985, 98 | Range, 1926 |
|--|--|-------------|
| 1625, 1606, CAL GAS & EL 5s, 37, 1023, 1014, 1014, 1 | 1006, 1004   | 88          |

| Range, 1926<br>High Low   | THAN Y am  | Net  | Wed,'s   |
|---|--|--|--|
| 93½ 90% Norf & 93½ 90% 10 of 136% 138 Do ct 106% 105% Do ct 106% 105% Do dt 100 0 of N Am 106 103% Nor An 105 101½ Do 6 103% North of 95% 88 Nor Oh 11 80% North of 106 105% 105% 105% 105% 105% 105% 105% 105% | W con 4s, 1996, 92%, 92% ocah C & C 4s, 41 93 92% v 6s, 1929   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 105½<br>104<br>97%<br>104<br>97%<br>112%<br>100¼<br>105¼<br>1112%<br>100%<br>1112%<br>93<br>101¼<br>100% |
| 96 91% PAC C 101% 100% Pacific 100% 97% Pac 60 100% 99% Pac Po 102% 98% Pac 71 102% 101% 105% 105% 105% 105% 105% 105% 105  | OAST 58, 1946. 92½ 92½ of Mo 2d 5s, 38, 101½ 101½ 24 El 5s, 1942. 100½ 100 w & Lt 5s, 1930. 100½ 100½ 100 w & Lt 5s, 1930. 100½ 100½ 100½ 100½ 100½ 100½ 100½ 10 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100<br>102¼<br>101¾<br>101¾<br>108¾<br>97%<br>97%<br>97%<br>102<br>102<br>106%<br>112%<br>107%           |

| 1 | Range, 1926 Net High Low Close Chige.  | Sales      | Wed, 's      |
|---|--|------------|--------------|
| 4 | 92% 90 READ JER CEN 4s, 51. 92% 92 92% + % 99 94% Do gen 4% 1997 98% 97% 97% 97% 7   | 31         | 92%<br>98    |
|   | 98% 95% Do 4s, 1997 98% 98 98<br>92 80 Reminston Arms 6s '37 904 88 89% - 114  | 26<br>19   | 90           |
| 1 | 99½ 92½ Rep I & S s f 5½s, 1953 94% 94½ 94½ 100½ 97½ Do 5s, 1940 100 99½ 100 101 101 101 101 101 101 101 101 10  | 80         | 94%          |
| 4 | 92 86% Rio Gde & Wn 4s, 1939. 91½ 91½ 91½ - ½  | 1 3        | 101          |
|   | 106 104% Roch G & E 5%s, 1948 105% 105% 105% - 1%  | 5          | **           |
|   | 114 111% Do 7s, 1946 111% 111% 111% 111% 94% 94% 89 Rock I, Ark & L 4%s, 34 94% 94% 94% 944 ½ 71 51½ Rogers Br'n 7s, 42, stpd. 53 51½ 52½ ½  | 14<br>51   | 241/6        |
| 3 | 71 51½ Rogers Br a 78, 42, stpd. 53 51½ 52½ - ½ 74 51½ Do 7s, 1942   | 10         |              |
|   |  | 5          | 96           |
|   | 84% 77½ St Joe & Gde Isld 4s, 47 83½ 83 83¼ + ¼  | 21         | 370          |
|   |  | :81        | 93           |
|   | 97% 95% Do unify & ref 4s, 29 97% 97% 97% 101 100% Do gen 5s, 1931 100% 100% 100% 100% 100% 100% 100%  | 65<br>10   | 97%<br>100%  |
|   | 82 78 St L, R Mt & Pac 5s, 55 79 78½ 78½ - ½ 100½ 99% St L Mer Bdge 5s, 1930, 100 100 100 + ½ 84% 77% St L-S Fr pr In 4s.A.750, 84½ 83% 83% - ½  | 7          | **           |
|   |  | 451        | 84%          |
|   | 106 104% Do gen 6s, 1931105% 105% 105% — % 103 102 Do pr lien 6s, C, 1928.102½ 102½ 102½ 102½ 102½ 99% 93 Do 5s, Ser B, 195099½ 98% 98% 98% 5  | 8<br>51    | 102%         |
|   | 99% 93 Do 5s, Ser B, 1950 99% 98% 98% - % 103% 99% Do 1st 5%s, 1942 102% 102 102% 97% 92% Do adi 6s, 1955 97% 96 96% - ½   | 81         | 98%<br>101%  |
|   | 97% 92% Do adj 6a, 1955 97% 96 96% — % 93% 84% Do income 6s, 1960 93% 92% 92% — % 105 102% 85 L. Peo & N W 5s, 48 104 104 104 + %  | 260<br>313 | 96½<br>92%   |
|   | 96% 89% St L. SW 1st term 5s. 52 96% 96% 96% 1   | 41         | 96%          |
|   | 85 91% Do com 4s, 1932 95 94% 94% — 2<br>88% 84% Do 1st 4s, 1989 88% 87 88 + %   | 51<br>24   | 94%          |
|   | 95% 93 St P M & M 4s, 1937 94½ 94 94½ ½ ½ 100¼ 994 Do 4½s, 1933 100¼ 100¼ 100¼ 100¼ + ½  | 9 5        | 99%          |
|   | 92 86 St P & K C S L 41/48, 41 91/4 90% 90% — 32   | 33         | 90%          |
|   | 98 95½ St P Cy Ry Cable 58, 37 98 97½ 98 + 1½ 89 84 San An & A P 4s, 1943. 89 88% 88½ 8 106½ 4 1½ 106½ 101½ San An Pub Ser 6s, 32 . 106¾ 101½ 106½ 4 1½  | 30         | 881/2        |
|   | 106% 101% San An Pub Ser es. 52106% 104% 106% + 1% 110% 107% Saks & Co 7s. 1942110% 110% 110% - % 87% 70 Seaboard A L adj 5s. 49 80% 79% 79% 78%   | 13<br>23   | 110%         |
|   | 87% 76 Seaboard A L ad J 5e, 49 89½ 79½ 79% 79% 96% 91 Do con 6s, 1945   | 112<br>212 | 79<br>95¼    |
|   | 94½ 94½ Do 6s. 1945, reg. 94½ 04½ 94½<br>74 69½ Do ref. 4s. 1959 73% 72½ 73½ + 1½<br>82 78½ Do gold 4s. 1950, stpd. 81% 81½ 81½ 81% + ½  | 319        | 731/6<br>81  |
|   | 82 78% Do gold 4s, 1950 81% 81% 81% 100% 99% Seaboard & R 5s, 1926 99% 99% 99% - %   | 1          |              |
|   | 99 924 Seab-All Fla 1st 6s, '35 944 94 94 4 108 106% Sheff Farms 64s, 1942107% 107% 107% 1   | 58         | 951/2        |
|   | 98 91½ Sierra & S. F. Pow ös, '49 98 97½ 97½ '113½ 104½ Sinclair Con Oll-6s, '27108½ 105½ 106½ 166½ 1½ 98½ 93% Do col 7s, 1937   | 43<br>897  | 97%<br>106%  |
| 1 | PR 87 D0 0%0, Ser B. 1938 93% 93% 93% 1 1/   | 160<br>216 | 98%<br>94    |
| 1 | 313, 1048, Sinclair Con Oil-6a, 49 39 312, 913, 1134, 1048, Sinclair Con Oil-6a, 27 1064, 1654, 1665, 1665, 146, 1684, 934, 934, 90 cot 7a, 1937, 938, 934, 934, 934, 934, 934, 934, 934, 934  | 393<br>134 | 101<br>91%   |
|   | 143½ 111½ Skelly 0il 6½s, 1927 139½ 136½ 136½ 2 2 102½ 100½ Smith (A O) 6½s, 1933 101 101 101  | 38         | 141          |
|   | 103½ 101½ South Bell Tel 5s, 1941.103 102% 102% - % 102% 97½ So Cal Pw 1st 6s, A. '47.102% 100½ 100% - %   | 19         | 102%<br>101% |
|   | 102 10114 So Car & Ga 514s, 1929102 102 102<br>98% 96% Southern Pac 4s, 1929 98% 98% 98%   | 3          | 0884         |
|   | 93 90 Do 1st ref 4s, 1955 921/4 911/4 911/4 — % 90% 87 Do San F Term 5s, '50. 90% 901/4 901/4 — 1/4  | 345        | 91%          |
| 1 | 86 85 Do registered 85\\\^2\) 85\\\^2\ 85\\\^4\ 102\\^4\ 100 Do 50, 1934 101\\\^4\ 101\\\^4\ 101\\\^4\ 100\\\^4\ | 1          | 101%         |
|   | 30% 85% Do col 48, 1949 88% 88% 88% + %  | 10         |              |
| 1 | 104¼ 103¼ Do col 5s, 1837  | 161<br>127 | 118½<br>113  |
| 1 | 107% 104 Do 1st 5s, 1994   | 56<br>144  | 107%<br>85%  |
| 1 | 107% 104 Do 1st 5s, 1994107% 107% 107% 107 868% 81% Do gen 4s, 195685% 85% 85% 85% 85% 105% 101% Do Mem Div 5s, 1996104% 104% 104% 104% - 1 103% 100% S W Bell Tel 5s, 1954103% 102% 102% - %  | 86         | 102%         |
| 1 | 87% 81 Spokane Int 6s, 1955 87% 86% 86% - %  | 14         | 99%          |
| 1 | 109 1071/2 Steel & Tube 7s, 1951 1081/4 1071/4 1081/4 1/4  | 20         | 107%         |
| 1 | 100 89 Sug Est of Oriente 7s, 42 984 98 98 — ½<br>101% 99% Syracuse Ltg 5s, 1951101% 101% 101%   | 5          | 102          |
| 1 | 104 102% TENN C, I & R R 5s, 51.104 102% 102% — 34<br>105% 102% Tenn Elec 6s, 1947105% 105 105 — 36  | 3          | 1051/2       |
| - | 105% 102% Tenn Elec 6s, 1047105% 105 105 % 87% 84% Term Asso of St L 4s, 53 87% 87% 87%  | 2          | 100%         |
|   |  |            |              |

| Range, 19<br>High Low   |  | High Lov  | Close  | Net<br>Ch'so  |  | Ved.'s   |
|---|--|---|--|---|--|--|
| 106 103<br>105 994<br>98 937<br>65½ 554<br>65% 415<br>101% 1007<br>109% 107%<br>9914 98<br>90% 875<br>97 944<br>102% 1003 | Tex & Pac 1st 5s, 2000.  Tex Mo Pac T 54gs, '64.  Third Av 1st 5s, 1937.  Do ref 4s, 1960.  Do ho dd, inv 5s, 1937.  Toledo Edison 7s, 1911.  Tol Trac, L & P 54gs, '30.  Tol, St L & W 4s, 1950.  Trumbull Steel 6s, 1940.  | . 106 105-<br>104 ½ 104-<br>97 ½ 97<br>64 ½ 63<br>58% 57<br>101 ½ 101-<br>108 ½ 108<br>99 ½ 96<br>95 % 90<br>95 % 95<br>102% 102  | % 103<br>% 104%<br>97<br>% 644<br>57<br>% 101%<br>% 108%<br>99%<br>95%<br>% 102%   | - 1/4<br>- 1/4<br>- 21/6<br>+ 1/2<br>+ 3/4<br>- 1/4 | 14<br>3<br>13<br>61<br>366<br>13<br>61<br>103<br>1<br>84   | 106<br>104%<br>96%<br>64%<br>57%<br>108%<br>99%  |
| 48 37<br>101% 100½<br>102% 100%<br>102% 100%<br>98% 95%   | ULSTER & DEL 48, 52<br>4 UN EL Lt & P 1st 5s, 53<br>5 Un 5s, 1932<br>5 Do 53, 1932<br>5 Do 53, 1934<br>5 UN COLOR STANDARD STANDAR | 2. 41 41<br>1.101½ 101<br>1.102½ 100<br>1.101¾ 101<br>98% 98%<br>1.108½ 107<br>1.100 99<br>1.102½ 102<br>94% 93<br>90¾ 90<br>92¾ 90<br>92¾ 76<br>1.107½ 107<br>1.103½ 102<br>93¾ 93 | 41<br>41014<br>41004<br>48 984<br>58 108<br>4 994<br>59 1024<br>59 904<br>69 924<br>764<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>71024<br>7 | - i % % % % % % % % % % % % % % % % % %             | 1<br>1<br>1<br>1<br>1<br>1<br>2<br>20<br>7<br>31<br>104<br>99<br>32<br>2<br>18<br>52<br>16   | 08%<br>99%<br>1021/2<br>93%<br>90<br><br>107   |
| 108¼ 106¼<br>107½ 105<br>105 103<br>94 863<br>99% 95<br>102% 1009   | U S Steel 5s, 1963<br>Un Stores Realty 6s, '42<br>6 Utah Lt & Trac 5s, 194<br>Utah Pw & Lt 5s, 1944.<br>6 Utica Gas & Elec 5s,'57  | . 106% 106<br>. 106% 106<br>. 104% 104<br>4 94 93<br>. 99% 99   | 106%<br>106%<br>104%<br>93%<br>99%<br>102%   | - %<br>+ %<br>- %                                   | 89   | 106¼<br>106¾<br>93%<br>98¾   |
| 90 885<br>99% 905<br>31% 23<br>108 1049   | <ul> <li>VANDALIA 4s, B, 1957</li> <li>Vertien Sug 7s, 1942</li> <li>Ver Cruz &amp; P4½s, 74, ass</li> <li>Va-Car Chem 7s, A, '47</li> <li>40% pd stpd ctf of d</li> </ul>   | . 90 90<br>. 984 98<br>r 314 30   | 90<br>4 98%<br>4 8114  | + 1%  | 15   | 981/2  |
| 109% 1045<br>108 105<br>108½ 1049<br>113% 80<br>100 975<br>103% 298   | 1998 pa stpa ctr of a 2 Do 40% pd ctr of dep Do 7s, A, 1947 5 Do 40% pd Do 7½s, 1937 ctrs 4 Va Ry & P ref ds, 1934 5 Virginia Ry 5s, 1962 4 Va & So Wn con 3s, 258   | .107% 106<br>.107% 106<br>.107% 107<br>.107% 107<br>.80 80<br>.90% 99<br>.103% 102  | 4 106%<br>4 1074<br>4 1074<br>80<br>4 994<br>4 1024  | - 1<br>- %<br>- 4%<br>+ %                           | 31<br>55<br>1<br>38<br>53<br>11  | 107%<br>99%<br>102%  |
| 106% 105%<br>103 99%<br>105% 104%   | Do 2d 5s, 11839. Do Det & Chi 5s, 1941 Do Det & Chi 5s, 1941 Do Des M 4s, 1939. Walworth 6s, A, 1845. Do 6½s, 1935. Do 7s, 1941. Do 7s, 1946. West Shore 4s, 2361. reg Do 4s, 2361. West C & C 6s, 1959 Western El 5s, 1944. Western El 5s, 1944. Do 5s, 1946. Do 9en 5s, 1946. Do 1st Con 4s, 1950. Do 6t/s, 1936. Westghae E & M 7s, 31. Western E & M 7s, 31. Western E & M 7s, 31. Western Fac 6s, 1046. Do 1st Con 4s, 1946. Do 1st Con 4s, 1948. Wills Se East 5s, 1942.   | .105% 105<br>.103 102<br>.103 105<br>.105% 105  | % 105%<br>% 105%<br>% 102%<br>% 105%   | + +·-+  | 32<br>2<br>12<br>7<br>9<br>43<br>24<br>4<br>17<br>11<br>8<br>9<br>15<br>15<br>14<br>11<br>26<br>10<br>10<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11 | 104<br>103<br>101½<br>104%<br>105%<br>105%<br>105%<br>101%<br>85%<br>101%<br>85%<br>101%<br>111%<br>106<br>105%<br>101%<br>85%<br>101%<br>85%<br>101%<br>88% |
|   | the same and an arrange  | -   | 10414  | + 1/4   | ***  |  |

## Transactions on the New York Curb

For Week Ended Saturday, June 19. With Closing Prices, Wednesday, June 23.

|  | WEEK   | ENDE  | D JUB   | TE: 19   | 1926  |   | 24   |
|--|--|---|---|--|---|---|--|
|  | Pub.   | Stand.  | Misc.   | Mining   | z. Bonds  | . Bor   | eign   |
| Monday<br>Fuesday<br>Wednesday<br>Fhursday<br>Friday   | 128,245<br>102,845<br>97,085<br>108,030<br>119,535<br>48,095   | 43,840<br>45,220<br>38,360<br>44,170<br>32,375<br>14,680  | 74,800<br>75,300<br>130,700<br>204,470<br>132,300<br>47,000                             | 74,810<br>88,900<br>70,510<br>66,110<br>49,600<br>15,200                         | 0 \$1,234,00<br>0 1,342,00<br>0 1,437,00<br>0 1,524,00<br>0 1,324,00<br>0 605,00  | 00 \$70<br>00 86<br>00 53<br>00 78<br>00 44<br>00 90  | 9,000<br>5,000<br>7,000<br>9,000<br>3,000<br>3,000 |
| Totals   | 603,835  | 218,645   | 664,570   | 365,13   | 0 \$7,466,00  | 00 \$4,24   | 6,000  |
| Range, 1926  |  | INDE  | STRIA   |  | Net   | W   | ed.'s  |
| 12 9 An<br>23½ 19½ An<br>35½ 19½ An<br>59¼ 48½ An<br>340 250 An<br>24½ 15 An<br>4 3% An<br>55% 40 At<br>2½ .75 At<br>73 41½ Au   | LIED PACELLIED P | ph (1.80<br>2)<br>(‡2)<br>mew<br>of (25c).em, n (2<br>t & Sug<br>(†5)                           | 129<br>   | 3<br>73½<br>99%<br>14<br>9½<br>19½<br>20<br>50<br>300½<br>33%<br>40<br>1%<br>56½ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 100<br>270<br>1,400<br>200<br>300<br>200<br>100<br>700<br>10<br>170<br>100<br>200<br>200<br>1,400<br>8,600<br>900               | 126<br>74<br>14%                                   |
| 76% 64 Ba 39% 34 Be 29½ 16% Bii 6% 3½ Bi) 13 4 Bo 11% 50 Br 31% 26% Br 57% 33% Br 57% 33% Br 57% 38% Br 58% Br 9% 6% Br 100 103 By 54% 51% I   | BC'K & W. laban & K. averboard & K.  | atz ctfs pf new n Mills (14½) proofing.cou (96, ach   | (3) 74<br>36%<br>22%<br>5%<br>97<br>61<br>At) 31<br>7<br>39<br>16%<br>225<br>104<br>53% | 73%<br>36%<br>21<br>31%<br>51%<br>921k<br>.57<br>38%<br>7<br>381%<br>16%<br>9200 | 38¼ - ¼<br>16¼<br>9 - ¼<br>221¼ +15¼  | 200<br>100<br>1,700<br>100<br>300<br>1,600<br>7,600<br>1,200<br>100<br>400<br>400<br>100<br>350                                 | 96<br>.64<br>22¼<br>7<br>38¾<br>235                |
| 2½ 1 Ca<br>27 15% Ce<br>28 15 Cel<br>53 75 Cel<br>53 75 Cel<br>44% 42 Cb<br>27% 25% I<br>36% 29 Cl<br>15% 21 Cu<br>28% 22 Col<br>28% 22 Col<br>28% 21 Cu<br>28% 21 Cu<br>28% 21 Cu<br>28% 21 Cu<br>30% 8% I<br>101 86% I<br>101 86% I<br>101 86% I | NADA DR LEB (12%) r Light & ntrifugal F lluloid nt Assuirre nt Steel (4 icago Nipp o B ctfs achfield Co nn Car, w n Dairy P nsol Laundi nt Baking, h n B h o pf (8) ert Tobacco urtaulds refiss Agro-  | Power.<br>Pipe (1).<br>Sug (16) ile, A.<br>Pai (3) ile, A.<br>Products.<br>Files (2).<br>A (8). | 52% 11/4 22 20 80 68 44/4 27/4 35/6 25% 78% 120% 33%                                    | 78%<br>64%<br>43%<br>26%<br>35<br>15<br>3%<br>24%<br>75<br>11%<br>89%<br>18%     | 51¼ — 1¼<br>11¼ — 1½<br>20 — 2<br>80 + 1¾<br>68 + 5¾<br>43¾ + 5¾<br>43¼ + 5¾<br>15 — 5¾<br>11¼ — 3¼<br>11¼ — 3¼<br>11¼ — 3¼<br>11¼ — 34<br>11¼ — 1¾<br>11¼ — 1¾ | 8,200<br>10,000<br>130<br>150<br>200<br>1,200<br>1,200<br>100<br>1,200<br>27,300<br>27,300<br>2,300<br>1,500<br>2,300<br>13,900 | 50%<br>21<br><br>44<br><br>24%<br>77<br>11%<br>91% |

| Range, 192<br>High Low   | 6   | High                                      | Low  | Close Cl  | Vet<br>h'ge.            | Sales.  | lose.                                |
|--|---|---|--|---|-------------------------|---|--------------------------------------|
| 18 12  | De Forest Radio Doehler Die Cast Dinkler Hotels Dixon Crucible (8) Dominion Stores (2,40) Dresdner Bk Berlin An   | . 2%<br>. 14<br>. 20%<br>. 144%<br>. 59%  | 1%<br>14<br>20<br>143%<br>59%                                | 2 -<br>14 -<br>20 -<br>1431/4 +<br>591/4 +  | %<br>%<br>%<br>4%<br>1% | 3,100<br>200<br>500   | 14%                                  |
| 11 4½<br>13% 3½<br>26% 18<br>22 9½<br>21 10                                | shares Dubiller Cond & Rad Durant Motors Dunhill Int Duz, A, ctfs Do A  | 6%<br>5<br>21%<br>14                      | 106½<br>6<br>4<br>21<br>11¼<br>13                            | 100 +<br>6 -<br>416 -<br>211/2 +<br>14 +<br>13 +                                  | 1<br>36<br>136          | 1,010<br>1,300<br>7,100<br>200<br>600<br>100  | 41/4<br>121/4<br>121/4               |
| 28 24  | EMPORIUM (50c)<br>Eiting Schild (2½)<br>Estey Welte, A (2)  | . 27%                                     | 27   | 27  | 14                      | $^{100}_{400}$ $^{2,600}$   | 37¼<br>27                            |
| 20 13½<br>34% 19<br>33 19%<br>86¼ 78¼<br>8½ 3½<br>28% 17%                  | FAJARDO SUG (†11½) Fageol Motor, new Fed Purch, A (3) Do B (1) Fed Motor Tr (1,20) Federated Metals Foundation, Cl A, w 1. Firestone T & R pf (7) Ford and of Can (20) Ford and of Can (20) For Theatre, Franklin Mg Do pf (7) Freed-Eiserman Radio Freedman Co | 17%<br>26<br>22<br>80%<br>5%<br>27%       | 17<br>23%<br>21%<br>78%<br>5                                 | 17 + 25 + 21% - 80½ + 5½ + 25½ -  | 1 1/4<br>2 1/4<br>1 1/2 | 3,200<br>11,800<br>300<br>50<br>500<br>10,400                                       | 17<br>25<br><br>23                   |
|  | GAROD Gen Baking, Cl A (5) Do Class B Gen Fireproof (†3.05) Gillican Chipley Gillicate S Raz (†3.75) Glen Alden Coal (10) Goodyear T & R Grimes (D) Radio Grand Stores  |   | 4%<br>54%<br>6%<br>52<br>30%<br>98<br>160%<br>37<br>1%<br>65 | 4% -<br>54% +<br>6½ +<br>52 +<br>30% -<br>98 +<br>162½ +<br>37% -<br>2½ +<br>65 + |                         | 1,000<br>10,700<br>14,100<br>100<br>100<br>4,700<br>1,900<br>25,700<br>8,300<br>700 | 53½<br>6½<br>99½<br>163%<br>35<br>2% |
| 7% 5%<br>17% 8%<br>19 14<br>36% 30<br>114% 100<br>2% 1<br>26 23<br>116 103 | HAP CANDY, A (50c). Do Found Shs (50c). Hazeltine (†1½) Hellman R Do pf (2½) Hercules Powd pf (7) Hayden Chem Hires, Class A (2) Horn & Hardart pf (7)  | 6%<br>10½<br>14<br>32<br>112<br>1½<br>23½ | 31%<br>112<br>1<br>23%                                       | 10% +<br>14 -<br>32 +<br>112<br>1½ +<br>23% -                                     | 1/4<br>1/4              | 800<br>200<br>20  | 23                                   |
| 28 24<br>19% 9%<br>8% 2  | IMP TOB G B & I(1.20)<br>Indus Rayon, Class A<br>Int Concrete Indus (1).  | 111                                       | 91/4<br>41/4   | 27% -<br>10½ +<br>4½  | 1/4<br>7/6              | 3,400<br>100  | 9%                                   |
| 80 65  | Jones & Laugh St (4)  | . 78                                      | 138<br>751/ <sub>4</sub>                                     | 199   | 4 1/4                   | 100<br>30   | 140                                  |
| 181/2 15   | KELLOGG SWITCHB & SUP, new (1.30) Keinert Wms Stp (1.60) Keystone Solether Kraft Cheese (‡1.50)   | 17  |  | 10 T  |                         | 100<br>200<br>16,100<br>650   | 48                                   |
| 3½ 1½<br>35½ 27%<br>9% 8<br>47% 21   | Kraft Cheese (\$1.50)  LAKE TORPEDO pf  Landover Hold, A  Do A stamped  Land Co of Fla  | 3¼<br>35¼<br>9¼<br>25¾                    | 31/4<br>351/4<br>91/4<br>251/4                               | 31/4<br>351/4 +<br>91/4<br>25%  | 1/2                     | 2,300<br>100  | 261/4                                |

| Range, 19<br>High Low  | 26   | High  | Low  | Close Ch'ge.  | Sales.   | led,'s                   |  |
|--|--|---|--|---|--|--------------------------|--|
| \$7 30%<br>13 94<br>8342 83<br>48% 36%<br>8842 80<br>120% 103<br>9% 7%<br>219 133  | Landay Bros, A (3) La Balle Ext Un (50c). Landers, Frary & C (14 Lehligh Val Coal ctfs. Leh Val Coal Sales (8), Leh Val C & Nav (4), Libby, McN & L. new. Libby-O S & G (73)   | . 34<br>. 10%<br>) 85<br>. 44%<br>. 85%<br>.114   | 34<br>10%<br>83<br>43%<br>84<br>113<br>8                             | 34 + 5<br>101/4 + 1<br>83 - 1/4<br>43% - 1/4<br>84 - 11/2<br>113 - 2<br>8 - 1/4   | 100<br>100<br>10<br>6,400<br>100   | 43%<br>88%<br>114%<br>8% |  |
| 45 37<br>52 34<br>49 22<br>145 100<br>50½ 25½<br>2½ 1½<br>25 21½<br>67½ 67½ 61<br>27 24  | MANHATTAN PUB<br>Marconi Canada<br>Marconi W Lon.<br>McCall (2)<br>Mengel . 50c Stores pf<br>Metro 5 & 50c Stores of<br>Metro Chain Stores . (3).<br>Metro Chain Stores .<br>Mesabi Iron<br>Midvale<br>Moore Drop Forg A (6)<br>Motion Picture pf (2).<br>Municipal Service (1). | . 1<br>. 5%<br>. 45<br>. 38½<br>. 37<br>.119<br>. 36½<br>. 1%<br>. 23½<br>. 62½<br>. 24               | 41<br>1 5%<br>42%<br>38<br>33<br>111<br>35<br>1%<br>62%<br>24<br>12% | 41<br>5% - %<br>45 + 5<br>38 - ½<br>37 - 1<br>119 +19<br>36<br>1% - ½<br>62½ + ½<br>62½ + ½<br>13   | 25<br>900<br>500<br>300<br>250<br>75<br>300<br>1,600<br>100<br>200<br>100<br>2,200             | .90<br><br>22½<br>12%    |  |
| 58% 49%<br>129% 102<br>4% 2%<br>29 19%<br>25% 23%  | NAT'L CASKET, n (3)<br>Nat'l Sugar, N J (6)<br>Nat'l Leather<br>Nelson, H<br>Neptune Meter, A (2)  | . 54<br>.105%<br>. 2%<br>. 29<br>. 24%  | 53¼<br>105¼<br>2%<br>25¼<br>23%                                      | 54 - 3½<br>105½ + 1<br>2½ - ½<br>29 + 4<br>24½ + %  | 25<br>100<br>100<br>9,600<br>300   | 27%                      |  |
| 11 9%  | OVINGTON BROS pr p   |   | 10%  | 10% - %   | 200  |                          |  |
| 16% 11<br>11% 10<br>135 120<br>34½ 20<br>47½ 46½<br>48 36<br>163 142½<br>60% 51<br>44½ 42<br>42 35<br>41% 24<br>89 91<br>11% 10½ | PAC STEEL BOIL (1). Pick (A) Barth ofs, w Phelps Dodge (4). Peoples Drug Stores. Pie Bak of Am (4). Pillsbury Mills Proc & Gamble, n (5). Pratt & Lambert (14). Prophylactic B (†3). Do Class B. Do pf (7).  | . 13<br>. 11%<br>. 124%<br>. 27½<br>. 47½<br>. 42%<br>. 157<br>. 60<br>. 44½<br>. 42<br>. 35½<br>. 99 | 13   | 13<br>11% + ¼<br>124%   | 100<br>1,700<br>10<br>100<br>500<br>200<br>20<br>800<br>400<br>1,300<br>3,000<br>500           | 12%<br>26%<br><br>41%    |  |
| 48 34½<br>25% 19%<br>245 235<br>11% 3<br>9½ 3<br>23 15<br>213 141<br>103 99¼   | RAND KARDEX, n(2.88 Reo Motor (†1.30) Realty Asso of Bklyn(5) Republic Mot Tr ctfs Rickenbacker Motor Richmond Rad, new Royal Bak Pow (†10).   | 20½<br>20½<br>241<br>6<br>3¼<br>16½<br>165  | 37%<br>20<br>235<br>5%<br>3%<br>16%<br>160<br>100%                   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 5,100<br>1,800<br>170<br>1,600<br>2,100<br>100<br>20<br>40                                     | 39%<br>19%<br>17%<br>17% |  |
| 13% 10½ 132 120¼ 30½ 13¾ 23% 16½ 28½ 20 50¾ 45% 22½ 11½ 8 5 890 295 34 24 28½ 10 16 9½ 90 39¾ 63 49                              | SCHWARTZ (B)   | 11<br>131<br>23<br>23¼<br>25¼<br>50<br>18%<br>6¾<br>360<br>26<br>14%<br>9¾<br>50¼<br>62½<br>62½       | 11<br>131<br>21%<br>20%<br>24%<br>50<br>18                           | $\begin{array}{c} 11 \\ 131 \\ 23 \\ 23 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 25 \\ 4 \\ 4 \\ 25 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ $ | 100<br>20<br>2,200<br>5,900<br>300<br>1,300<br>1,700<br>130<br>100<br>200<br>200<br>300<br>100 | 23                       |  |

| Range, 1926         High Low         Net Close Ch'ge. Sales. Close.           19½, 12½, Standard Pub, A. (1.50), 19½, 15         16         2½, 16,000         13%, 23%, 23%, 23%, 23%, 23%, 23%, 23%, 2   | Range, 1926   High Low Close Chige Bales.Close.   120   116½   Do Ohio pf. (7)   118½   118½   14   17   0     47½   30%   Do N Y (1.40)   32%   32   32½   7   40,100   32%   33%   30%   Do N Y   18   18   32%   32   32½   7   40,100   32%     | Range, 1926<br>High Low<br>105 101½ Cities Service 7<br>93% 91% Do 6a, 1966, D<br>94 91% Do 6a, 1966, n<br>108 106 Cons Gans E. L.<br>6s, A, 1949, .<br>102½ 100 Do 5½s, s f.<br>92 80 Cons Textile 8a,  |
|--|---|--|
| 5% 1¼ THOMPSON RADIO. 1½ 1½ 1½ 1½ 5% 500 4. 4% 3½ Tob Prod Exp. 3% 3½ 3% 5% ½ 500 1. 40 29 Todd Shipyard (4). 40 30 39 59 500 0. 11½ 8% Timken Det Axle (60c) 9½ 9 59½ 500 0. 20% 22 Truscon Steel (1.20). 25 24 25 4½ 290 23 14 6½ Trans Lux D L P S A 8 6% 8 + 1½ 8,000 8 13% 8% Trumbull Steel 10% 10% 10% 10% 11% 40% 11% 40% 11% 10% 10   | MINCELLANEOUS OILS,   12  | 112 108½ Cuba Tel Istére<br>98% 98% 62 Crown W Pap 6<br>95 91½ Cudahy Packers<br>96 93% Do 5a, 1946<br>102½ 102 Det Ed 5a, 1955.<br>135 12½ Do 6a, 1932<br>138% 12¾ Do 7a, 1930<br>106% 104½ Detroit Cy Gas<br>102½ 100% Duke-Price Pw<br>100½ 100 East Term O B |
| 44% 23 UN EL COAL (1.10) . 32 70 31 + 2% 600 33 148 9% United Prof Sh , n (1 1.10% 9% 10% 4 1% 5000 . 41 32% U S Dairy Prod, A   | 42½ 37½ Cittes Serv, new (11.20) 42 41½ 41% 9,000 41½ 86% 82% Do pf (6) 86% 86% 883 58½ 1,800 86% 20% 19 Do bhkra' aha (2.10) 20% 20% 20% 20% 4 400 87% 7% 7% Do pf B (60c) 7% 7% 7% 7% 4 300 7½ 10% 8% Cons Royal, n (1) 8½ 9½ 9½ 9½ 9% 300 8½ 25% 200 800 80% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2   | 6.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5 1   |
| 101 101 U S Theatre Cir. w 1 101 101 101 101 102 102 135 U S Rubber Rec  | 4 1½ DERBY O & R  | 99¼ 97½ Do 5s, 1928<br>169½ 167½ Grand Trunk 6½<br>161½ 99% Gulf Oli of Pa<br>161½ 160½ Do 5½s, 1928.<br>165½ 164¼ Hood Rubber 7s<br>160½ 95½ Ind O & G 6½s,   |
| 63% 49% WES O & S v t etfs. 53% 52% 52% 1½ 150 64 92% Do pf (7) 93 92½ 92½ 1½ 30 140% 45% West Dairy Pr (60 2-3) 40% 46% 46% 45% + 5% 100 141 13% Do B etfs 13% 13% 13% 13% 13% 14 400 251% 28 22 West Auto Sup (2) 25% 20 25% + % 400 251% 30% 38 White Sew Meh pf (4) 48 47 48 48 17.00 150 40 40 251% 26 25% 45% 100  | 7½ 3% Gibson  | 99 98½ Indiana Lime 61<br>98½ 98 Indiana Pw & L<br>100¼ 99% Keith (B F) 6s,<br>101½ 100½ Kresge Found 61<br>95½ 93 Len Pow Sec 6s<br>100% 98 Laclede Gas 5½<br>105 103% Libby, McN & L<br>108% 108½ Liggett Winches  |
| 17% D YELLOW TAXI. N V. 16% 10 16 - 3 3.100  PUBLIC UTILITIES.  99% 64 AM GAS & EL (11) 84% 80% 82 + 3 0.500 86 95% 90% Do pf (6) 83% 80 92% 14% 2500 222  | 16 15½ MARGAY, new (25c). 16 15½ 15% 100 3½ 2½ Marland of Mexico 2½ 2½ 2½ ½ ½ 4½ 400 5½ 3¾ Mex Panuco 4½ 4½ 4½ - ½ 9,300 4½ 26 28 Mountair Prod (2,40). 25% 24% 23 + ½ 9,100 25. 1% 15% Mountain & Gulf (710c). 1% 1% 15% 100   | 102% 99% Long Island Lgf<br>99% 99½ Loew's 6s, 1941,<br>98 04% Manitoba 5½s,<br>105½ 99% Mass Gas 5½s,<br>105½ 102% Morris & Co 7½<br>100% 190 Mo Pac 5s, 192  |
| 954 959 105 Am Lt 4 Trac (†10) 228 209 2224 +144 25.560 222 11514 105 Do pf (6) 108 1084 1084 108 2 75 130 9314 96 92 Am Pw & L pf (6) 94 924 934 + 154 870 2 378 1904 95 4 5 130 9314 870 2 378 1904 95 2 374 154 870 2 378 1904 Am Superpw, A (1.20) 2684 25 2514 14 1,100 2 30 2134 Do B (1.20) 278 259 279 4 1 9,300 28 268 22 Do prior pf (2) 2514 248 248 448 4 70 2 3354 2346 Asso G & E, A (235) 31 3054 3044 - 3 1,600 3054   | 159   131 NAT FTEL & GAS(\$8)143% 143% 143% -14   | 100% 100% 100% 100 nm, 202<br>95% 95½ Nev Cal El 5s, 1<br>99½ 95 Natl Dist Prod<br>132 108 Nor States Pw 6<br>104½ 102% Do 6½s, g n 1<br>101½ 94 Ohlo Pow 5s, '32<br>96% 94½ Ohlo River Ed 5   |
| 118% 90% BLACKSTONE VAL G<br>9 6 E (5) 7% 7% 7% 3,800 7%<br>9% 7 Bklyn Cy R R (80c) 7% 7% 7% 3,800 7%<br>38% 23% Buff, Niag & E (1) 27% 27 27% + ¼ 1,000   | 9% 8% PANDEM 9% 9% 9% - % 7,100 8% 2% 50 Peer 55 .50 .50 . 1,600 22% 16% Pennok (2) 18% 16% 16% 16% - 1% 3,400  | 101½ 101 Park Av Bldg 6<br>104½ 99 Pan Am P of Ci<br>106 98 Penn-Ohio Ed 6<br>100 97½ Pa Pr & Lt 5s. ¹<br>100 97½ Do 5½s. 1952,  |
| 124   234   Comwith P   n (16)   37%   304   37%   1 % 10,700   38   88   82   Do pf (6)   86%   86%   86%   86%   4 %   300   87%   76   36%   50 \cdot \text{cond} Go Gas   Balt   n (2%)   52   51   51   4 %   2,600   50   50   50   50   50   50   50  | 38 14½ RED BANK 31½ 29 29 -1 1,200 . 24% 14½ Reiter-Foster 22½ 21½ 22 . 4,600 21 . 95 .20 Royal Can sub   | 100 100 Pennok Oli 6s, 1<br>103¼ 100½ Phil El 5¼s, 197<br>106½ 106 Do 6s, 1941<br>107% 106¾ Do 5½s, 1953.<br>108½ 106% Do 5½s, 1947.   |
| 168¼ 104½ Do pf (6) 107½ 107 107 530 108½ 104½ 30½ Electric Inv 40% 38½ 5% 5% 5½ 5½ 5½ 100 5% 100 5% 32 21 Empire Power 30 24¼ 30 + 5½ 2.400 27 32 20 29½ 32 20 29½ 32 20 29½ 32 20 29½  | 36 28% Salt Creek Prod (†2.85) 32 30% 31% + ½ 4,700 31% 4 1% Savoy 4 3% 3½ - ½ 800 3% 27 21 TIDEW'R ASSO (1.20) 25 24% 24% + ½ 18,900 24% 2904 97½ Do pt (6) 974 974 274 274 4 4 18,900 974   | 101 100 Porter Co (HK)6<br>101¼ 97½ Phila Rap Tran<br>163¼ 162¼ Pure Oll 6½s, A<br>99½ 99½ Pub Ser (NJ) 5s<br>115 101% Rand Kardex 5½<br>104% 99½ Servel 6s, 1831.<br>87 83 Schulte 6s, 25,  |
| 104½ 97 Do part pf (7)   | 67% 66½ UN OIL OF CAL (3) 67% 67% 67% - ½ 200 60%<br>8 4½ VENEZUELA PET 7% 6% 0% - ½ 7,500 .6%  | 87 83 Schulte 6s, 25, w<br>99 91½ Do 6s, 31, wit<br>100½ 100¼ Schulco 6½s, 194<br>103¼ 102 Sloss Sheff P 6<br>103½ 102 Do 6s, 1929.<br>102½ 96 Shawsheen M 10  |
| 10% 12% GEN PUBLIC SERV. 13 13 13 - % 100 100 100 100 100 100 100 100 100 1  | 30½ 24½ WARNER-QUIN (2) 25% 25½ 27% - 2½ 5,400 25½ 36½ 22 Wilcox O & G. new (2) 36½ 25% 34½ + 4½ 32,500 34½ 7½ 4½ Woodley Pet (50c) 6% 6 6 % 1,400 5% 35 .05 Y OIL & GAS 28 .21 .25 +.03 04,000 .22   | 104% 103 Solvay & Co 6s,<br>99% 98% So Cal Ed 5s,<br>101% 96% Do 5s, 1944<br>95% 80 So'east P & L<br>2025 without  |
| 22 10 LEHIGH POW SEC Cons. new 15½ 14½ 15½ - ½ 31,800 15½ 135 107½ MID-WEST UTL (6) 115 114 114½ + ½ 1,300 115 122% 108½ Dop rl len (8) 116½ 115 115 - 1½ 1,120 116 111½ 86 Dop rl (7) 107 108½ 107 + 1 1,450 100 111½ 86 20½ Mohawk Hud Pow 24½ 23 24½ + 1½ 3,000 24½ 37½ 30 Mohawk Hud Pow 24½ 23 24½ 45 10 300 24½ 31½ 50 Mohawk West (2) 34½ 33% 34½ + ½ 10 34½ 35½ 50 Mohawk Lud Pow 24½ 25 25 24½ 25 25 24½ 25 25 24½ 2 | MINING  | 95% 95 Do 6s, A, 2025<br>100% 95 South Gas 6%s,<br>107% 105% Stand OH N. Y.<br>120 101% Statz Motor 7s,<br>100% 95% Sun OH 55%s, 195<br>98% 96% Swift & Co 5s,<br>103% 100 Texark & Ft S<br>5%s, 1950, w<br>105 103% Tidal Oaage 7s,                             |
| 102% 96 Nat Pow & L pf (7) . 100% 100% 100% 2 . 425  | 2% 1% Cresson Cor Gold (40c) 2% 2% 2% 2% 2% 800 2<br>.08 .05 Cortex Silver  | 111 1094 Un Ry of Hav 7<br>45 304 Un Oil Prod 8s,<br>1024 1004 U 8 Rubber 64<br>1028 1014 Do 64s, 1928.  |
| 113½ 110½ N Y Tel pf (6½). 115½ 113½ 113½ + ½ 225 112½ 26½ 11 Northern Ohio Power. 13½ 13 13½ - ½ 6,100 13½ 26½ 17½ N East Power. 20½ 19½ 19½ - ½ 9,300 19½ 74 45 No Ont Lt & P (4) 72 72 72 - 1½ 100  | .10 .03 Eureka-Croesus10 .07 .10 +.03 67,000 .09  | 102% 101 Do 6½s, 1930<br>102½ 101 Do 6½s, 1931<br>102½ 100½ Do 6½s, 1932<br>102½ 100½ Do 6½s, 1933<br>102½ 100½ Do 6½s, 1933   |
| 9% 6½ PENN OHIO SEC. 8½ 7½ 7% - % 5,500 8<br>67 40 Phila Elec (2) 50½ 50 50 - ½ 600 49½<br>686 2 Puzet 8d Pw & Lt (4) 32 31 32 900 32%   | 3     1     GOLDEN CENTRE     1%     1%     1%     1%     2.100     1%       22     .04     Goldfield Øna     .13     .13     .13     .02     .00     0%       .06     .02     Golden State     .06     .03     .06     +.04     9,000     .06       .32     .12     HAWTHORNE     .20     .17     .19     +.01     2,100     .18       .19%     .15%     Hecla     (2)     .17%     .17     .17%     .4%     800     .17%  | 102% 100% Do 6½s, 1935.<br>102½ 100% Do 6½s, 1936.<br>102% 100% Do 6½s, 1937.<br>102% 100% Do 6½s, 1939.<br>102% 100% Do 6½s, 1939.<br>102% 100% Do 6½s, 1939.   |
| 28 274, So Cal Edison pf, n A. 28 28 28 + ½ 100 40 28 South Cities Util (3). 44½ 44 44 -2½ 200 40 25 Do ctfs (3) 38 38 38 -2 100 113½ 111½ Southwn Bell T pf (7) 115½ 115 -1½ -70 46% 20 Southeastern F & L. n. 28½ 27% 27½ -1 7,000 27%   | 19% 17% Hollinger G (1.04) 19% 19% 19% 19% + % 1,200 10% 2% 1½ 1½ 15,800 1½ 1½ 1 Kerr Lake  | 102½ 100½ Do 6½s, 1940.<br>102 100 U S Sm & Ref<br>101 90½ Webster Mills 6   |
| 15% 6 Do warrants 9% 9% 9½ 4 3,100 9½ 27% 22 South G & P. A (1.75) . 23% 22% 22% - % 900 22% 67 48 TAMPA ELEC, n (2) . 49 49 40 + % 100 51% 13% Do rts 14½ 14 14 - % 500   | 21\(\gamma\) 18\(\gamma\) N V Zin (1.60) . 20\(\gamma\) 20 . 20 \(\gamma\) 1,600 . 20 210 180 N J Zinc (†12) . 193\(\gamma\) 191\(\gamma\)  | 101½ 95 Andean N 6s. 4<br>148% 135 Do 6s. 1940<br>93 90 Antioquia 7s. 16<br>92½ 91½ Do Ser B 7s.<br>96 93 Baden 7s. 1951   |
| 144         84         UN GAS IMP (4)         111½ 107½ 108½         1% 12,500 108½           28         12½ Un L & P. A. n. (50c)         15½ 14% 15½ + ½ 19,300 15½           87%         85         Do pf A. (6,50)         55½ 85½ 85½ 85½ + 2½         100           144         7½ Utility Share         8½ 85% 85½ + ½         10         9%           6         2½         Do opt war         2½ 2½ 2½ 2½ 5         5         100           188         4         Util P & L, B (al.)         15% 14½ 15½ + 3½ 600         14%         10  | 396   2 North Butte   236   236   246   4 6   200       75   47 OHIO COPPER (5c)   62   60   60   -01   8,500       35   20 PARMAC PORC   29   25   29   5,690       65   40 Portland G   40   40   40   40       246   246   247   246   246   247       700   278   278   278       700   278   278   278       700   278   | 99 97 Berlin El 61/58,<br>991/5 98 Do 61/58, 1928.<br>901/5 99 Brazil 61/58, 1957<br>1010 99 Do 78, 1936.  |
| 90 91½ WESTN PWR pf (7) 95% 94% 94% - % 140 95 RAILROADS.  | .35 .20 RED WARRIOR21 .21 .21 .04 1,000   | 100 89 Do 7s, 1936<br>97% 903s Do 7s, 1952<br>97% 93% Caldas 7½s, 1944<br>90 83% Cologne 6½s, 194<br>90% 98% Denmark 5½s, 194<br>99% 98 Danish 5½s, 19<br>97% 92% Europ'n Mtg & 1  |
| 94 85 Atl, Birm & Atl, n pf. 91½ 91½ 91½ - 2½ 25  162% 130 PITTS & L E (5) 150½ 130 159½ + ½ 60  STANDARD OILS.  | 12 .07 Stand Silver Lead  | 98 85 Gt Cons Elec 69<br>98 94% German Cons M<br>99% 94 Hamburg Elec 7<br>95% 95 Hung L D Mtge<br>A, 1961, w i   |
| 19% 16% ANGLO-AM (97c) 18% 18% 18% 4 16% 6,000 18% 18% 18% 10 nom vt tr cfs(97c) 18 17% 17% - % 400 2% 1% Atlantic Lobos 11% 1% 1% 1 600 4% 3% Do pf. 3% 3% 3% 3% - % 760 30% 40% BUCKEYE P L (4%) 51% 51 51 - % 300 51  | .47 .33 UNITED EASTERN33 .33 .3302 1.00033 .27 Unit Verde Ext (3)27% 27½ 27½ + ½ 600 27½ 11% 6% Utah Apx (1.40) 9½ 8½ 9 + % 2.900 8%  | 97% 90 Krupp Ltd (Frie<br>95% 92 Leipsic 7s, 1947.<br>95% 94 Liseder Steel 7s.   |
| 73% 65 CHESERROUGH MFG (43%)   | 3% 2% WENDEN COPPER 3% 3% 3% - % 2.500 3% 40 .16 West End Cons 20 .16 .16 04 5.000 07 .04 West End: Ext05 .05 15,000 BONDS (In \$1,000 Lots)  | 98 94 Mansfield M & 8<br>w war, w i<br>101% 99% Mtg Bk King of<br>6s, Series VI<br>101% 98 Munic of Men 8  |
| 634 47% EUREKA PIPE LINE<br>(4) 52 52 52 + ½ 50<br>324 17 GALENA SIGNAL 20½ 18 20 + 3 1.125<br>67% 70 Do old pf (8) 77 71½ 71½ - 2% 230<br>54% 70 Do new pf (8) 75 75 75 170   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 109½ 106¼ Netherlands 6s,<br>97½ 93 Oslo 5½s, 1946<br>100 95½ Rhine-Main-Dan<br>94 93½ Roman Cath C<br>as, 6½s, 1946<br>17½ 13½ Russ Govt 6½s,   |
| 99% 52 HUMBLE (11.40) 66½ 63% 63% -1% 21,900 64 144% 131 ILLINOIS P L (12) 124 132 132 -5½ 90 132 38% 32½ Imp Oll of Can (1) 36½ 35% 36 -½ 9,300 35% 36% 28% Internat Pet (50c) 34% 33% 33% -½ 24,300 33% 70 38 Indiana P L (15) 66½ 66 66½ -½ 200 66%   | 103% 101 Am Rolling Mills 6s, 38, 103 103 103 8 103% 102% Am Thread 6s, 1928 102% 102% 102% + ½ 12 102% 103% 102% Am W & £1 6s, A, 75, 85% 04% 95% + % 68, 95 103% 102% Anaconda 6s, 1929 102% 102% 102% + % 29 104% 102% Anaconda 6s, 1935, 96 95% 95% 115, 97   | 17 12 Do 548, 1910<br>17 12 Do 548, 1921.<br>17 12 Do 548, '21, ct<br>948, 924, Santa Fe ext 78,<br>954, 924, Savon State Ma<br>954, 934, Savon State Ma   |
| 20%, 14% NAT TRANSIT (*1) 15 14%, 10 1,000 15%, 604% 70% Northern Pipe L (*17) 74¼, 74 74½, —1 100 67%, 57½ OHIO OIL (*2½) 59 57%, 57%, — ½ 2,500 58½, 23 15 PEN MX FUEL (50c) 21 20½, 21 + 2 400 60½, 48 Prairie O&G, new (50c) 55%, 54 55½, — ½ 13,100 54%,  | 96% 97 Appal Elec Pw 58, 53, 97% 97 97 4 38 98% 97 Appal Elec Pw 58, 53, 97% 97 97 4 38 33% 19 Atl Fruit & Sug 88, 1949 25½ 24% 24½ 28 24 63 Atl G & W I col 58, 59, 70% 68% 70% + 2 29 71 98% 93½ Reaverboard 88, 1983 94 94 94 21 95  | 100 96½ Siemens H Sien<br>98 93 Do 7s, 1935<br>102½ 101¼ Swiss 5½s, 1929.<br>97½ 93½ Tietz (L) 7½s.<br>101½ 93 Thyssen Iron &  |
| 127½ 122½ Prairie Pipe Line (8) . 125½ 125 125¼ + ⅓ 1,000 126     212 184½ SOLAR REF (†15)   | 98\(\gamma\) 94\(\phi\) Ball t\(\phi\) Ohlo 5a, 2000 98\(\begin{array}{c} 97\) 97\(\phi\) - \(\frac{\pma}{\pma}\) 170\(\gamma\) 07\(\pma\) 101\(\pma\) 99\(\pma\) Bell Tel of Can 5a, 1955, 101\(\pma\) 100\(\pma\) 100\(\pma\) 102\(\pma\) 102\(\p | 94% 92% Un Steel Work<br>7s. 1951  |
|  |   |  |

| 1 | Range, 1926<br>High Low Hi   | igh          | Low         | Close         | Net<br>Ch'ge | Sales.         | Ved, 's      |
|---|--|--------------|-------------|---------------|--------------|----------------|--------------|
|   | 107 1031 Cising Conder 9- D 1000 10  | 7            | 10490       | 104%          |              |                | 10514        |
|   | 94 91% Do 6s, 1966, new 9  | 314          | 93%         | 931/4         |              | 31             | 93%          |
|   | 10214 100 Do 514s a f 1985 10  | 914          | 10214       | 107<br>1021/4 | - 14<br>+ %  | 21             | 107          |
|   | 92 80 Cons Textile 8s, 1941. 8<br>112 108½ Cuba Tel 1st&ret7½s. 41.11<br>99½ 98½ Crown W Pap 6s, 1951. 9<br>95 91½ Cudahy Fackers 5½s. 37 8<br>96 93% Do 5s, 1945. 9   | 01/2         | 80<br>110%  | 80            | - %          | 11             | 1104         |
| Ì | 99% 98% Crown W Pap 6s, 1951 9<br>95 91% Cudahy Packers 5%s, '37 90  | 9%           | 91%         | 99%           | + 16         | 64             | 991/4        |
| ı | 96 93% Do 5s, 1946   | 3%           | 9514        | 951/2         | refer fills. | - 6            | 96           |
| 1 | 102½ 102 Det Ed 3s, 1955, Ser B.10<br>135 124½ Do 6s, 1932   | 2            | 132         | 132           | + 16         | 190            | 1021/4       |
|   | 138% 124% Do 7s, 1930  | 0%           | 106%        | 106%          | + 1%         | 22             | 106%         |
| 1 | 135 124½ Do 6s, 1832   | 21/4         | 102%        | 102%          | * *          | 108            | 102%         |
|   | 100½ 100 East Term O B N Y C 107 100½ 100 East Term O B N Y C 107 100½ 100 East Term O B N Y C 108% 35½ Eltingon Schilds 6s, 35. 9 38% 85 Feb Sugar 7a, 1933   | 5            | 100<br>103% | 100<br>104    | 16           | 8<br>38        | 104          |
|   | 98% 95% Eitingon Schilds 6s, '35. 95<br>98% 85 Fed Sugar 7s, 1933 8  | 51/2<br>7    | 95½<br>86½  | 951/2<br>87   |              | 8              | . 951/4      |
|   | 96% 91% Fla Pow & Lgt. 5s, 1954, 96<br>98% 95% Fisk Rub 5%s, 1931, w i, 96   | 61/6<br>65/6 | 94%         | 95<br>961/a   | - i%         | 140            | 94%          |
|   | 105½ 103 Gair (R) 1st mtg 7s, '37.10<br>104 84 Galena Signal Oil 7s, '30. 9  | 214          | 103¼<br>91¼ | 1031/4        | _ 36         | 8<br>26        | 92%          |
|   | 103½ 101½ Gen Pet 6s, 192810<br>90 97% Goodyear 5½s, 19319   | 11/2<br>81/4 | 1011/4      | 1011/6        | - %          | 61.5           | 981/2        |
|   | 99¼ 97¼ Do 5s, 1928 90   | 81/4         | 97%         | 97%           | + 1%         | 71             | 97%          |
|   | 101% 99% Gulf Oil of Pa 5e, 1937.10  | 11/6         | 10114       | 1011/4        | + %          | 37             | 100%         |
|   | 105% 104% Hood Rubber 7s, 1936. 10   | 5%           | 105%        | 105%          | + 14         | 6<br>55        |              |
|   | 90 98½ Indiana Lime 6s, 41, w i 9  | 9            | 981/4       | 90            | - %          | 20             | 99           |
| 1 | 100% 90% Keith (B F) 6s, A, 1946.10  | 0            | 99%         | 99%           | + + +        | 10<br>50       | 98           |
|   | 95% 93 Len Pow Sec 6s, 2026 9  | 4%           | 94          | .9414         | + %          | 7.12           | 100½<br>94¼  |
|   | 105 103% Libby, McN & L 7s, '31.10   | 41/6         | 103%        | 100%          | + 14         | 8              | 1041/2       |
|   | 108% 106% Liggett Winchest 7s, '42.10<br>102% 90% Long Island Lgt 6s, '45.10   | 8<br>2%      | 107½<br>102 | 108<br>102%   |              | 27             | **           |
| 1 | 99% 99% Loew's 6s, 1941, w war. 96<br>98 94% Manitoba 5%s, 1951 97   | 9%<br>7%     | 991/2       | 991/2         |              | 111<br>45      | 99½<br>97    |
| 1 | 103½ 99% Mass Gas 5½s, 194010<br>105½ 102% Morris & Co 7½s, 193010   | 31/4         | 102%        | 102%          | 工 经          | 19<br>16       | 105<br>104   |
|   | 100% 100 Mo Pac 5s, 192710   | 01/4         | 100%        | 1001/2        |              | b<br>1         | 102          |
| ı | 95% 95% Nev Cal El 5s, 1956, w i, 9:   | 5%           | 951/2       | 95%           | 1 30         | 29             |              |
| ١ | 93% 92 Nev Cons 5a, 1941 9   | 3%           | 92          | 92            | T 72         | 131            | 92           |
|   | 104½ 102% Do 6½s, g n 193310   | 3%           | 1031/2      | 1031/4        | + %          | 20             | 113          |
| 1 | 96% 94% Ohio River Ed 5s, 51, w i 9  | 614          | 951/4       | 951/2         | + 1/2        | 227<br>118     | 99¼<br>95¼   |
| ı | 98'4, 94'4, Ohio River Ed 5s, '51, w 1 9<br>98'4, 98'4, Ohis Steel 5s, 1941 9<br>101'4, 101  | 1            | 101         | 101           | - 14         | 10             | 99           |
| ١ | 104% 99 Pan Am P of Cai 6s, 40,10<br>106 98 Penn-Ohio Ed 6s, 1950100   | 1%           | 100%        | 101           | -+-+-        | 61<br>46       | 100%<br>102  |
| ı | 100 97½ Pa Pr & Lt 5s, 53, Ser D, 100 100 97½ Do 5½s, 1952, Ser B. 100   | 0            | 100         | 100<br>100    | 1 %          | 44<br>11       | 100          |
| 1 | 100 100 Pennok Oil 6s, 1927100<br>103½ 100½ Phil El 5½s, 1972100<br>108½ 106 Do 6s, 1041100  | 2%           | 100<br>102% | 100<br>102%   | _ 14         | 9              | 1021/6       |
| I | 108½ 106 Do 6s, 1941   | 7%           | 1177 70     |               | I 2          | 17             |              |
| l | 107% 106% Do 5%s, 1953 107<br>108% Do 5%s, 1947 109 101 100 Porter Co (HK)6s, 46, wi. 101<br>101 101 201 Phila Rap Tran 6s, 62 100   | 81%<br>D     | 100         | 108½<br>100   | + %          | 2 5            |              |
| 1 |  | 334          | 100½<br>103 | 10314         | ‡ ¾          | 17             | 1031/4       |
| ı | 99% 99% Pub Ser (NJ) 5s, 58, w 1 96<br>115 101% Rand Kardex 5%s, 31, wi. 116   | 346          | 991/4       | 110           |              | 318<br>82      | 99%          |
| 1 | 104% 99% Servel 6s, 1931100  | 276          | 1011/2      | 102%          | + 1%         | 142            | 103½<br>86½  |
| I | 99 91% Do 6s, 31, with com 96 100% 100% Schulco 6%s, 1946, w i 100   | 31/6         | 93          | 95            |              | 103            | 95<br>100½   |
| ı | 103% 102 Sloss Sheff P 6s, 192910<br>103% 102 Do 6s, 1929  | 2%           | 102%        | 102%          |              | 27<br>1<br>33  | 103%         |
|   | 103% 102 Sloss Sheff P 6s, 1929. 10: 103% 102 Do 6s, 1929 10: 102% 96 Shawsheen M 10-yr7s, 35 9: 104% 103 Solvay & Co 6s, 1934 10: 99% 98% So Cal Ed 5s, 71, w 1. 9: 101% 96% Do 5s, 1944 10: A  | 7%           | 97          | 97%           | + 14         | 40             | 97¼<br>104   |
| ı | 99% 98% So Cal Ed 5s, '51, w 1. 9<br>101% 96% Do 5s, 194410  | 9 114        | 98%         | 98%<br>101%   | - 1/4        | 211            | 98%          |
| ı |  |              |             |               | **           | 67             | 1011/4       |
| ı | 95% 95 Do 6s, A, 2025, n, w 1 9  | 514          | 95          | 9514          | + %          | 605<br>7<br>29 | 94¼<br>99¼   |
| I | 107% 105% Stand Oil N. Y. 6%s, 33.10   | 61/4         | 106         | 1061/2        | - %<br>+ %   | 52             | 106%         |
| I | 100½ 97% Sun Oil 5½s, 193910   | 01/4         | 100         | 1001/4        | + 14         | 22             | 110          |
| 1 | 2025 without warrants 9 2046 95 Do 6s, A, 2025, N. w 1 9 10046 95 South Gas 64/s, 1935 10 1074 1074 5 1074 5 Stand Oll N. Y. 64/s, 33.10 120 1019 Stutz Motor 7s, 1937 11 1004 974 Sun Oll 54/s, 1939 10 1058 100 Texark & Pt Smith Ry 1058 100 Texark & Pt Smith Ry 1068 101 Texark & Pt Smith Ry 1089 11 1094 Un Ry of Hav 74/s, 36.11 145 304 Un Oll Prod 8s, 1931 3 1024 1004 Un Sk Rubber 64/s, 1927. 10 1034 1014 Do 64/s, 1929 10 1034 1014 Do 64/s, 1929 10 1034 1014 Do 64/s, 1929 10 | 9%           | 97%         | 1001/         | - %          | 113            | 97%          |
| ł | 105 103% Tidal Osage 7s, 193410  | 4            | 1031/2      | 103%          | - %<br>+ i   | 24             | 1031/4       |
| ł | 111 100% Un Ry of Hav 7%s, '36.11  | 1            | 110%        | 111           | ‡1           | 17             | **           |
| I | 45 30% Un Oil Prod 8s, 1931 3<br>102% 100% U 8 Rubber 6%s, 192710  | 1%           | 1011/4      | 3Z<br>1011/8  | - 1%         | 3              | **           |
| ł | 102% 101¼ Do 6½s, 1928   | 1%           | 101%        | 101%          | ++           | 9 2            | **           |
|   |  | 11/6         | 1011/4      | 101%          | = 16         | B              | 101¼<br>101½ |
| ı | 102½ 100½ Do 6½s, 1932   | 2 11/4       | 102<br>101% | 102<br>1011/4 | + "4         | 10             | 101%         |
|   | 102½ 100½ Do 6½s, 1934   | 11/4         | 1011/4      | 101%          | + 1466       | 2              | 102          |
| 1 | 102½ 100½ Do 6½s, 1936   | 1%           | 101%        | 101%<br>102   | + %          | 1 2            | 101%         |
|   | 102% 100% Do 6%s, 1938 101<br>102% 100% Do 6%s, 1939   | 1%           | 101%        | 101%          | + 124        | 3              | 101%<br>101% |
| 1 | 102 100 U S Sm 4 Ref 554a 25 10  | 174          | 101%        | 102           | . 78         | 9              | 10176        |
| 1 | 102% 100% Do 6%s, 1933. 10<br>102% 100% Do 6%s, 1933. 10<br>102% 100% Do 6%s, 1935. 10<br>102% 100% Do 6%s, 1935. 10<br>102% 100% Do 6%s, 1936. 10<br>102% 100% Do 6%s, 1937. 10<br>102% 100% Do 6%s, 1940. 10<br>102% 100% Do 6%s, 1940. 10<br>102% 100% Do 6%s, 1940. 10<br>102 100 U S Sm Ref *5%s, 33.10<br>101 90% Webster Mills 6%s, '33.0   | 21/4         | 92          | 921/2         | - 1/4        | 16             | 94           |
|   | FOREIGN B  |              |             |               |              |                |              |
| I | 101% 98 Andean N 6s, '40, w w.10   | 11%          | 100         |               | - 1¼<br>+ 5  | 7              | **           |
| I | 148% 135 Do 6s, 1940   | 3            | 92          | 93            | + 114        | 24             | 921/4        |
| I | 96 93 Baden 7s, 1951 96  | 6            | 91%         | 941/          | + 11/4/1/4   | 99<br>198      | 921/4        |
| I | 99 97 Berlin El 6½s, 1929 99<br>99½ 98 Do 6½s, 1928 99   | 8%           | 98<br>98%   | 599474        | + 1/4        | 21             | 98%          |

|  | 1   | FOREIGN BON   | D8   |   |   |  |    |
|--|---|---|--|---|---|--|----|
| 101½<br>148%<br>93<br>92½<br>96<br>90%<br>101½<br>100<br>97%<br>90%<br>99%<br>99%<br>99%<br>99%<br>98% | 90<br>91½<br>93<br>97<br>98<br>90<br>99½<br>96<br>96¾<br>95¾<br>83¾<br>96<br>98<br>98<br>98 | Andean N 6s, '40, w w 101½ Do 6s, 1940, w w 101½ Do 6s, 1940, s 93 Do Ser B 7s, 1946, 92½ Baden 7s, 1951, 96 Berlin El 6½s, 1929, 98½ Do 6½s, 1928, 1929, 98½ Brasil 6½s, 1928, 98% Brasil 6½s, 1957, 90½ Buenos Aires 7½s, 1947, 100 Do 7s, 1956, 99% Coddas ½s, 1950, 99% Coddas ½s, 1950, 90 Denmark 3½s, 1955, 99% Danish 5½s, 1955, 99% Danish 5½s, 1955, 99% Conselic 6½s, 1956, 88 German Cons Mun 7s, '47 98 Hamburg Elec 7s, 1935, 99½ Hung L D Mtge in 7½s, | 100<br>145<br>92<br>91%<br>94<br>98<br>98%<br>90%<br>90%<br>95%<br>89%<br>95%<br>95%<br>95%<br>97% | 94¼ + ¼ 98¼ + ¼ 98¼ + ¼ 100 + ¼ 100 + ¼ 100 + ¼ 99¼ + ¼ 96¾ - ¼ 99¼ - ¼ 99¼ - ¼ 99¼ - ¼ 99¼ - ¼ 99¼ + ¼ 99¼ + ¼ 99¼ + ¼ 99¼ + ¼ | 7<br>1<br>24<br>89<br>198<br>21<br>3<br>195<br>47<br>77<br>41<br>229<br>76<br>53<br>3<br>178<br>206<br>28 | 921/2<br>921/2<br>951/4<br>987/4<br>987/4<br>991/4<br>967/4<br>967/4<br>977/6<br>877/6<br>98 |    |
| 99%<br>93<br>97%<br>951/ <sub>2</sub><br>951/ <sub>2</sub><br>98%                                      | 961/4<br>87<br>90<br>92<br>94   | A. 1961, w f  | 95<br>98<br>87½<br>97<br>94¾<br>94<br>98½  | 95½ + 1<br>98½ - ¼  | 16<br>17<br>138<br>105<br>137<br>169<br>31  | 98 88 14.<br>96 14.<br>95 95 14.<br>98 14.   |    |
|  |   | w war, w i 98 Mtg Bk King of Denm   | 961/4  | 98 + 1%   | 193   | 100  |    |
| 971/2  | 98<br>106¼<br>93<br>95¼   | 6s, Series VI (1970)100½<br>Munic of Men 8s. 1940101½<br>Netherlands 6s, 1972, B.108½<br>Oslo 5½s, 1946   | 100¼<br>108¼<br>95¼  | 101 + ½<br>106½   | 2<br>5<br>20<br>10<br>22  | 100%<br>95<br>100  |    |
| 17½<br>17<br>17½<br>17<br>94¾<br>96½<br>96%<br>100<br>98<br>102½<br>97½<br>101¾                        | 93¼<br>13½<br>12<br>12<br>12<br>92¼<br>93½<br>96½<br>93½<br>96½<br>93%                      | Roman Cath Ch, Bav, as, 61/8s, 1946. 94 Russ Govt 64/s, 1919. 15 Do 64/s, 1919 ctfs. 12/8 Do 54/s, 1919 ctfs. 12/8 Do 54/s, 1919 ctfs of dp 12/8 Santa Fe ext 7s, 1942. 93/8 Saxon State M&M 7s, 45 66/4 Sauda Falls 5s, 1955. 96/8 Siemens H Slem 7s, 22 99/8 Do 7s, 1935. 98 Swiss 54/s, 1929. 102 Tletz (L) 74/s, 1947. 97 Thyssen Iron & St 7s, 30, 101/8   | 931/4<br>141/4<br>121/4<br>121/4<br>12<br>931/4<br>96<br>96<br>99<br>971/4<br>102                  | 93½<br>14½ + ½<br>12½ + %<br>12½ + ½<br>96½ + ½<br>96% + ½<br>96 - ½<br>102<br>96 - ½   | 32<br>42  | 98%<br>15<br>13%<br>13%<br>93%<br>97   |    |
| 94%  | 921/2   | Un Steel Work Burlach   | 93   | 94% + 1%  | 164   | 95%  | 1  |
| 91   | 84  | Westphalia Un El Power  |  |   |   | ma   | -1 |

#### Transactions on Outarkets Week Ended Saturday, June 19.

| Trank   | actions on   | Ou                     |
|---|--|------------------------|
| Boston<br>MINING.   | Chicago STOCKS.  |                        |
| Raies. High. Low. Last.   | Sales. High  | Low: Last.<br>27½ 27½  |
| 2,820 Arizona Commercial 11% 10 11%   | 270 All-Am Radio 131/2   | 131/4 131/2            |
| 468 Calumet & Arizona 66% 61% 66%   | 220 Am Public Service pf 96<br>57 Am Pub Util partic pf 88   | 94¼ 94¼<br>87% 88      |
| 1,550 Calumet & Hecla 14% 13% 14½ 150 Cliff   | 15C Am Shipbuilding 74¼<br>10 Do pf  | 74 74¼<br>103 103      |
| 865 Copper Range  | 1,925 Am States, Class A 31/4  | 3% 3½                  |
| 60 Franklin 18 17½ 17½  | 1,300 Do warrants  | 3/4 1/2                |
| 240 Hardy Coal  | 360 Armour, Class A 14%<br>250 Do Class B 7  | 14½ 14%<br>7 7         |
| 33 Do pf  | 985 Armour of Illinois pf 85<br>494 Armour of Delaware pf. 93½   | 84 84%<br>92 93        |
| 20 Lake Copper  | 50 Associated Inv 35%  | 35% 35%<br>55% 56%     |
| 1,110 Mayflower-Old Colony 90   | 13,100 Auburn Motor  | 72% 73                 |
| 40 Mass Con   | 220 Do pf  | 99 100<br>31½ 33¼      |
| 1,725 New Cornelia  | 310 Beaverboard B 4  | 31/2 4                 |
| 100 Nipissing 5½ 5½ 5½  | 15,675 Borg & Beck   | 36 37½<br>34¼ 35½      |
| 805 Old Dominion 16½ 15½ 16½  | 430 Brach & Sons   | 32 32¼<br>96 96        |
| 1,075 Quincy  |  | 14% 15½<br>87% 80%     |
| 1,300 Shannon   | 188 Cent Ind Power pf 88<br>385 Central 8 & W pf 92  | 87 87%<br>91 92        |
| 200 Union Land % % %  | 1,195 Do warrants  | 94 94<br>18 19         |
| 130 U S Smelt, R & M 41½ 40% 41½ 105 Do pf  | 100 Chicago City & Conn % 1,200 Do pf  | % %<br>3% 3%           |
| 4,495 Utah Apex   | 1,150 Chicago Fuse   | 30½ 31<br>50 50        |
| 195 Venezuela 5% 6% 5%  | 575 Chicago, N & & Mij R R. 52%<br>375 Do pf   | 99½ 100                |
| 150 Victoria  | 68 Chi Title & Trust   | 560 560<br>44½ 45      |
| RAILROADS.  |  | 141 145<br>6 64        |
| 239 Boston & Albany1711/4 171 1711/4  | 975 Consumers Co   | 10% 10%<br>51% 52      |
| 173 Boston Elevated 80 791/2 80   |  | 116¼ 116½<br>98½ 98½   |
| 5 Do 1st pf   | 75 Crown Willamette Pap pf 98½ 20 Cuneo Press, A   | 47 47<br>83½ 83½       |
| 39 Do 2d pf   | 10 Cudahy 83½ 1,450 Decker & Cohn 31 360 Deere & Co pf 108 195 Diamond Match 119 650 Elec Household l'tilities 16  | 30 31<br>106½ 108      |
| 530 Do prior pf   |  | 117 119<br>14% 15%     |
| 38 Chi J & U S Yards pf100 99 100   | 100 Eddy Paper:  | 21 21<br>13 13%        |
| 150 Eastern Mass Ry 57 57 57<br>30 Do pf  | 1.550 Evans & Co   | 26 27<br>29 29         |
| 152 Do adj  | 285 Fitzsimmons & Connett 32   | 106½ 106½<br>32 32     |
| 48 North N H 90 90 90   | 80 Gill Mfg  | 11½ 12½<br>2¾ 2¾       |
| 65 Norwich & Worcester pf.122 122 122<br>459 Old Colony   | 500 Gossard (H W) 3414   | 3314 3314              |
| 140 Rutland pf 54% 54% 54%  | 040 Great Lakes D. 4 D.  | 37 37½<br>145 150      |
| MISCELLANEOUS.  | 30 Hammermill Paper 34½ 1,700 Hupp Motor 23 50 Hart, Schaffner & Marx. 112   | 34½ 34½<br>21¼ 23      |
| 75 Amerada 28½ 28½ 28½ 28½ 5 Am Ag Chem pf. 66½ 66½ 66½ 66½ 66½ 67½ 67½ 25 24½ 24½ 24½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68   | 50 Hart, Schaffner & Marx. 112<br>5,375 Illinois Brick   | 112 112<br>48½ 50      |
| 1,048 Amer Pneumatic Serv 4 3% 3% 70 Do 2d pf 25 24½ 24½  | 40 Hinnois North Util pr 91  | 94½ 94½<br>90¼ 91      |
| 1 465 American Tel & T  | 10 Jaeger Machine 24%<br>300 Kellogg S & Supply 17   | 24% 24% 16½ 16½        |
|   | 23 Kentucky Hydroelec of . 9314  | 100% 100% 1<br>93% 93% |
| 300 Andes Pet   | 145 Ky Dilition To me  | 58½ 60<br>50½ 50½      |
| 210 Atlas Plywood   | 10 Laclede Gas pf. 100   | 34<br>100 100          |
| 55 Atlas Tack   | 1,185 La Salle Extension 1034<br>1,380 Libby, McNell & Libby 8%  | 9 10%<br>8% 8%         |
| 185 Bigelow Carpet 84½ 84½ 84½ 10 Do of   | 1,180 La Salle Extension 1034<br>1,380 Libby, McNeil & Libby 88,<br>10 McCord Radiator, A 39<br>50 McCasp Morris 16<br>340 Midland Util prior pf 1004<br>370 Midland Steel Products 44   | 39 - 39<br>15½ 15½     |
|   | 340 Midland Util prior pf. 100½ 370 Midland Steel Products. 44 3,605 Midwest Utilities. 115½ 850 Dept. 107 670 Do pf. 107 670 Montgomery Ward. 73 110 Do A. 111½ 120 Do pf. 110½ 8,330 Morgan Lithograph. 59 1,185 Nat Elec Pow. A. 22 569 National Leather. 2½ 1,610 National Standard. 28% 200 N A Car. 28%  | 99 1001/4              |
| 10 Do pf  | 3,605 Midwest Utilities1154<br>890 Do pf   | 114½ 115<br>106½ 107   |
| 175 Edison Electric 229 225 227<br>160 European Shares 18% 17½ 17½  | 670 Do prior pf  | 115½ 116<br>70½ 73     |
| 110 Engineers Pub Service 23 22½ 23<br>110 Do pt  | 110 Do A   | 111 111 1104           |
|   | 9,350 Morgan Lithograph 59<br>1,185 Nat Elec Pow, A 22   | 56% 56% 21% 21%        |
| 15 Galveston-Houston El pf. 42½ 42 42   | 1,610 National Leather 2%<br>1,610 National Standard 28%   | 2% 2%                  |
| 1 140 Cillette Sufety Razor 18% 98 98   | 45 N W Ut 7% pf  | 28½ 28½<br>92½ 92½     |
| 15 Greenfield Tap & Die 10% 10% 10% 380 Hood Rubber 59 58 58  | 200 Novadel Process pf         29%           200 Orpheum         x30%           1,200 Omilbus Corp.         16%           340 Penn Gas & Elec.         19½           275 Pines Winterfront.         44½           140 Pick Barth pf         20½           68 Public Service         137           527 Do no par         138           10 Do 7% pf         115           105 Do 6% pf         106%           665 Real Silk Hose         43½           768 Reo Motor         20½           170 Ryan Car         12 | 261/2 26%              |
| 17,675 Herman Nelson 23% 25 25 105 Libby. McNeill & Libby. 8 8  | 1,200 Omnibus Corp   | 16½ 16¼<br>19½ 19½     |
| 70 Loew's Theatre 10 10 10 240 Massachusetts Gas 85 83½ 85  | 140 Pick Barth pf  | 43 44½<br>20 20        |
| 124 Do pf   | 527 Do no par  | 136 137<br>136 138     |
| 240 Massachusetts Gas. 53 6372 637<br>124 Do pf   | 10 Do 7% pf  | 115 115<br>104 104%    |
| OU DO DE TITLES TO THE TENT   | 20 Quaker Outs pf  | 106¼ 106%<br>42¼ x41   |
| 78 N E Pub Service pf 90% 90 90 35 Do pr pt 98 98 98  | 170 Ryan Car   | 20 20¼<br>11¾ 11¾      |
| 859 New Eng Telephone114½ 113½ 114½ 235 N A Utilities pf 19 19 19   | 70 8 W Gas & El pf 941/4   | 23 24<br>94 94¼        |
| 15 Do pr pi. 98 98 98 98 98 98 98 98 98 98 98 98 98   | 17,050 Stewart-Warner 77%  | 711/2 75%              |
| 1.150 Swedish-Am Inv104 101 1031/4  |  | 174 174                |
| 350 Swift & Co  | 3,483 SWIR INTERNATIONAL 18½ 12,850 Thompson (J R) 48 390 United Biscuit. 42 5,010 United Carb & Carb. 84½ 1,045 Un Lt & P. A. 15½ 100 Do B. 17 20 Do pf A. 86   | 46 47¼<br>41½ 42       |
| 580 Torrington  | 1,045 Un Lt & P, A 15%   | 82 83%<br>15 15%       |
| 175 Tower Mfg   | 20 Do pf A   | 17 17<br>84 85%        |
| 920 United Fruit  | 100 Do B   | 48 50<br>24 24         |
| 260 Un Twist Drill  | 6,185 U 8 Gypsum   | 2 2 2 1504 155         |
| 311 Do pf   | 240 Vesta Battery 12   | 116% 116%              |
| 5 Waltham Watch 34½ 34½ 34½<br>130 Do pf  | 2,365 Williams Oilmatic 19%  | 8½ 9<br>17½ 19%        |
| 58 Do prior pf  | 870 Wrigley (Wm) 53  | 8½ 9<br>52 53          |
| 445 Warren Bros 46½ 46 46½ 35 Do 1st pf 42 41% 41%  | 510 Wrigley (Wm) Jr 52%<br>2,310 Yates Machine 28%   | 52 52¼<br>28 28%       |
|   | 3,050 Yellow Truck & Coach, B 26½ 220 Do pf100   | 22½ 24<br>90 100       |
| BONDS (in \$1,000 lots)   | BONDS (in \$1,000 lots.)   |                        |
| 9 Atl, Gulf & W I 5s 71 68 70<br>2 Boston & A 3\(\frac{1}{2}\)s 82\(\frac{1}{2}\) 82\(\frac{1}{2}\) 82\(\frac{1}{2}\) 82\(\frac{1}{2}\) 82\(\frac{1}{2}\) 101<br>3 Chi J & U S Yards 5si01 100\(\frac{1}{2}\) 101 |  | 68 68                  |
| Z EGREEF MESS DE 80 86 80 1   | 8 Chicago City Ry 5s 73%   | 73½ 73%<br>48 48       |
| 7 Hood Rubber   | 2 Chicago Rys 5s   | 72% 72%<br>30 30       |
| 2 Mass (las 5½s   | 1 Com Edison 5s 103% 1<br>5 Ft Worth 61/8 100 1  | 03% 103%<br>00 100     |

| -01-  | T  |
|---|--|
|   | ]  |
| \$ales.  5 Am  53 A C  1 Balt  70 Balt  70 Balt  2 Bank  30 Bene  85 Do  60 Cent  9 Ches  192 Citiz  240 Comr  131 Do  122 Do  130 Con  131 Con  130 Con  131 Con  135 Do  2 Do  21 Do  21 Do  21 Do  21 Do  21 Flo  23 Tomas  4 Const  6 Hotes  5 Hotes  5 Hotes  5 Hotes  6 Wert  10 Mant  11 Mant  11 Merc  104 Md h  66 Mer  40 Mono  289 Mtg  37 Mc V  37 Nor  37 Our  37 Our  37 Our  37 Our  37 Our  38 Our  40 Mono  29 Mtg  30 Mt V  31 Our  31 Con  32 Our  33 Our  40 Mono  34 Our  35 Our  36 Our  37 Our  38 Our  38 Our  40 Mono  39 Mtg  30 Mt V  31 Our  31 Our  31 Our  32 Our  33 Our  34 Our  35 Our  36 Our  37 Our  38 Our  38 Our  38 Our  38 Our  39 Our  30 Our  30 Our  30 Our  31 Our  31 Our  32 Our  33 Our  34 Our  35 Our  36 Our  37 Our  38 Our  38 Our  38 Our  38 Our  38 Our  38 Our  39 Our  30 Our  30 Our  30 Our  31 Our  31 Our  32 Our  33 Our  34 Our  45 Our  46 Our  56 Our  57 Our  58 Our | Pires 1 tens of  |
| 1 Balt   2 Balt   3 Balt   1 Balt   3 Balt   1 Bern   1 City   3 Do   2 Do   1 Con   6 Con   7 Con   6 Con   7  | ONI Electory Fractions of the Control of the Contro |
|   | Pł   |
| Sales. 5,865 Am S 95 Bell d 566 Ins C 50 Keyst 2,088 Lehig 327 Lit B 385 Penn 10 Pa C 29,109 Philac 20 Do 1,244 Phila 11,305 Stanle 11,213 Union 16,331 Union 56 Westn  | itore fel of one h N rothe Salt ent l ielph pf El Rap & Tr Ga nore   |
| 2 Am G 30 Elec 6 32 Keyst 16 Leh 1 1 Do 7 Lake 3 Phila 10 Phila 8 Do 21 Do 6 Do 9 Phila 4 Readli 6 United 1 West  | as de l'econe<br>Nav 4s<br>Supe Co<br>Elector,<br>54s,<br>54s,<br>El<br>IR Rys   |
|   | P  |
| Sales.<br>10 Am V<br>20 Am W<br>230 Am W  | itrif<br>/inde   |

| of-Town  | M   | la  |
|--|---|---|
| Baltimore  |   |   |
| ales. STOCKS.  5 Am Wholesale pf. 98\( \) 335 Arundel Corp. 35  53 A C Line of Conn. 231  1 Bait Tube pf. 40\( \) 70  70 Bait Trust. 135  2 Bank of Balt. 236  30 Benesch & Sons. 38\( \) 8  5 Do pf. 27  50 Cent Fire Ins. 27  50 Cont Fire Ins. 27  50 Con E Fire Ins. 27  50 Con E Fire Ins. 26  102 Do pf. 24  102 Do pf. 24  102 Do pf. 25  50 Do 1st pf. 91  130 Con Gas, El Lt Pow. 52  55 Do 6\( \) 9p I. 103\( \) 46  11 Do \( \) 9p I. 113\( \) 27  130 Con Gas, El Lt Pow. 52  55 Do 6\( \) 9p I. 103\( \) 61  10 Con Gas, El Lt Pow. 52  55 Do 6\( \) 9p I. 103\( \) 61  20 Do 7\( \) 9p I. 113\( \) 22  10 Do 8\( \) pf. 111\( \) 22  10 Do 8\( \) pf. 111\( \) 22  10 Do 8\( \) pf. 113\( \) 23  80 Fidelity & Deposit. 127  31 Consolidated Coal. 37  350 Eastern Rolling Mill. 31\( \) 38  80 Fidelity & Deposit. 122  95 Hare & Chase pf. 90  96 Holesty & Deposit. 122  97 Hare For Chase pf. 90  98 High Line Bank. 55\( \) 34  475 Md Casualty. 37  20 Mfre Finance Tr pf. 20\( \) 37  10 Mfre Finance Tr pf. 20\( \) 475  31 Md Casualty. 37  21 Mfre Finance Tr pf. 20\( \) 475  32 Marine Bank. 55\( \) 37  34 Old Town Nat Bank. 13\( \) 18  35 Do \( \) 10 Wash, Balt & An. 8  35 Do \( \) 90  Western Nat Bank. 35\( \) 40  Western Nat Bank. 35\( \ | 81%<br>50<br>13¼<br>145<br>18¼<br>198½<br>8<br>22<br>35   | 81%<br>50<br>13%<br>145<br>18½<br>199¼<br>8<br>22<br>35                     |
| BONDS (IN \$1,000 LOTS).  Balt Electric 5s. 102½ 2 Balt Sp Point 4½s. 82, 3 Balt Traction 5s. 1982, 3 Balt Traction 5s. 1983, 3 Do 4s. 1858. 983, 4 Do 4s. 1858. 983, 2 Do 4s. 1951. 985, 2 Do 4s. 1951. 985, 2 Do 4s. 1951. 985, 1 Do 4s. 1962. 99 1 Con Gas 4½s. 963, 1 Do 5s. 102%, 3 Con Gas E L & P 6s. 107½ 2 Con Coal 4½s. 92, 5 Elichorn 6½s. 92, 5 Elichorn 6½s. 92, 5 Elichorn 6½s. 93, 1 Ga Sou & Fla 5s. 101, Md Eloc Ry 5s. 102, 2 United Ry & El 1st 4s. 70, 19 Do income 4s. 49 2 Do 6s. 1949. 96 3 Do 6s. 1949. 96 4 Wash, B & A 5s. 68  | 102½<br>82<br>99%<br>102<br>98%<br>98%<br>98%<br>98%<br>96%<br>107½<br>92%<br>93%<br>101<br>93½<br>162½<br>48%<br>95½<br>70½<br>66% | 102½ 82 90% 102 98% 98% 98% 99% 107½ 92% 107½ 99% 101 95% 49 95% 49 70½ 66% |
| Philadelphia   |   |   |
| les. STOCKS.  1865 Am Stores 75 95 Bell Tel of Pa pf 1334 565 Ins Co of N A 55 506 Keystone Watch Case 71 088 Lehigh Navigation 1154 227 Lit Brothers 28 385 Penn Salt 76 10 Pa Cent L & P pf 724 100 Philadelphia Elec 504 240 Po pf 78 244 Phila El Power rets 44 240 Phila El Power rets 44 240 Phila El Power rets 44 241 Phila El Power rets 44 245 Phila El Power rets 503 244 Phila El Power rets 503 245 Phila El Power rets 5 | Low. 73 111% 54% 54% 711 131% 26% 721% 491% 381% 40 108 51  | Last. 73% 112 54½ 113% 28 75½ 49% 38½ 45% 14½ 64 109¼ 51                    |
| 2 Am Gas & Elec 5s 96  | 95  | 95  |

| 325<br>385<br>10<br>29,100<br>20<br>1,244<br>181<br>100<br>11,305<br>1,213<br>16,531 | Lehigh Navigation 115½ Ltt Brothers 28 Penn Salt. 76 Pa Cent L & P pf. 722½ Philadelphia Elec. 50½ Po pf. 38½ Phila El Power rets. 4½ Phila Bajid Transit. 56% Phila & Western. 14½ Stanley Co. 65 Union Traction 41% Union Gas Imp. 111 Westmoreland Coal. 51 | 49%<br>38½<br>4<br>55%<br>14½<br>61¼<br>40 | 49%<br>38½<br>4½<br>55%<br>14½<br>64<br>40 |  |
|--|--|--|--|--|
|  | BONDS (in \$1,000 lots.)   |  |  |  |
| 30<br>32<br>16<br>17<br>3<br>10<br>8<br>21<br>6<br>9<br>4<br>6                       | Do 5½s, 1953   | 99   | 108<br>102%<br>96<br>62<br>9814            |  |

| Pittsburg | h   |
|-----------|-----|
| STOCKS.   | His |

|        | STOCKS.                        |       |        |
|--------|--------------------------------|-------|--------|
| Sales. | High.                          | Low.  | Last.  |
|        |                                | 27    | 27     |
| 20     | Am Window Glass pf 111%        | 111%  | 111%   |
| 230    | Am Window Glass Mach 661/2     | 6614  | 661/2  |
| 1.951  | Arkansas Natural Gas 6         | 5%    | 6      |
|        | Commonwealth W275              | 275   | 275    |
| 10     | Conley Tank 1011/4             | 10114 | 1011/4 |
| 1      | Colonial Trust250              | 250   | 250    |
| 10     |                                | 114%  | 114%   |
| 380    | Devonian                       | 13%   | 141/6  |
| 2,306  | Houston Gulf 8                 | 61/4  | 8      |
|        | Independent Brewing 61/2       | 61%   | 61/2   |
|        | Lone Star Gas 32%              | 30%   | 311/2  |
| 305    | National Fireproofing pf 34%   | 33%   | 33%    |
| 4,398  |                                | 36    | 36     |
| 1.275  | Oklahoma Natural Gas., 301/4   | 29    | 29     |
| 10     | Pitts Trust                    | 220   | 220    |
| 460    | Pittsburgh Brewing 8           | 5     | 8      |
| 150    | Pittsburgh Brewing pf 13       | 12%   | 13     |
| 27     | Pittsburgh Plate Gas275        | 275   | 275    |
| 425    | Salt Creek Con 9               | 8%    | 854    |
| 361    | Standard Sanitary Mfg 1011/2   | 101   | 101    |
| 290    | U S Glass 16                   | 15%   | 15%    |
|        | Westinghouse Air Brake. 1251/2 | 117   | 123%   |

#### San Francisco

Stock and Bond Exchange

|  | STOCKS.  |   |  |
|--|--|---|--|
| Sales.   | High.  | Low.  | Last.  |
| 3,684<br>3788<br>3,785<br>13,239<br>238<br>1,575<br>116<br>65<br>1,512<br>135<br>2,040<br>14,400<br>160<br>2,945<br>12,375<br>2,375<br>2,040<br>15,375 | Associated Oil Co                                  | 531/2<br>79<br>457<br>1361/4<br>1291/4<br>951/4<br>638/ | 53½ 79 461 139 137½ 96 63¾ 101¾ 45 53 85 40 99¼ 1.37½ 100¾ 1.37½ |
| 02,011   | CORPORATION BONDS.                                 | 43%   | 459  |
| Sales.   |  | Low   | Last.  |
| 6  | Assoc, Oil Co 6s, 1935102%                         |   |  |
| 1/2  | Cal & Hawalian Sugar                               |   |  |
| 2  | Refining 1st mtg 7s, 37.1051/8                     | 1051/8  | 1051/8   |
| 24   | East Bay Water Co 1st<br>mtg 51/2s, 1946105        | 105   | 105  |
| 34   | Key System Transit ref<br>5s, 1938 82              | 80%   | 82   |
| 3  | Market St Rwy lat mtg                              |   |  |
| 1  | s f g b 7s, 1940 98<br>Miller & Lux, Inc, 1st      | 97%   | 98   |
|  | mtg 7s. 1930 9836                                  | 98%   | 98%  |
| -1   | Natomas Co of Cal gen<br>& ref mtg 6s, 1935 571/2  | 571/2   | 57%  |
| 1  | Orpheum T & R Co 1st                               |   |  |
| +3   | mtg s fd fls. 19461021/2<br>Pacific Gas & Elec gen | 102%  | 1021/2   |
|  | & ref mtg 5s, 1942100                              | 100   | 100  |
| 1  | Pacific Tel & Tcl ref mtg<br>Ser A, 5s, 1952101%   | 10177   | 1017/  |
| 1  | S P R R lat ref mtg                                | 1411 78   | 101%   |
|  | S P R R lat ref mtg<br>4s, 1955                    | 6 91%   | 911/2  |
|  | Spring Valley Water 1st<br>mtg 5s, 1943100%        | 100   | 100  |
| 3  | Western Pacific R R 1st                            |   |  |
|  | mtg 5s, 1946100                                    | 99%   | 00%  |

#### Cincinnati

|        | STOCKS                       |       |        |    |
|--------|------------------------------|-------|--------|----|
| Sales. | High,                        | Low.  | Last.  |    |
| 638    | Am Laundry Machine 1161/2    | 112%  | 115%   |    |
| 1,575  | Am Rolling Mill 501/4        | 49%   | 5014   |    |
| 19     | Do pf111                     | 10914 | 110    |    |
| 257    | Churngold                    | 5414  | 5414   |    |
| 145    | City Ice & Fuel 241/4        | 2414  | 2414   |    |
| 5      | Cooper, new, pf 99%          | 99%   | 99%    |    |
| 6      | Dalton Adding Machine. 641/4 | 6414  | 6414   |    |
| 895    | Eagle Picher Lead 2814       | 28    | 281/4  |    |
| 20     | Formica 2414                 | 2414  | 241/4  |    |
| 140    | Gibson Art 38                | 371%  | 38     |    |
| 214    | Gruen Watch 40%              | 40    | 40     | e. |
| 10     | Do pf                        | 106   | 107    | 3  |
| 13     | Kahns participating 441/2    | 44    | 44 1   | ø  |
| 529    | Kroger11514                  | 11214 | 11436  |    |
| 44     | Do new pf                    | 112   | 11016  |    |
| 244    | Paragon Refining 7%          | 71/4  | (71%   |    |
| 221    | Procter & Gamble158          | 156   | 15%    |    |
| 40     | Do 6% pf112%                 | 112   | 112    |    |
| 394    | Pure Oil 6% pf 97            | 9614  | 9614   |    |
| 2      | Do 8% pf109                  | 109   | 109    |    |
| 101    | U S Can 48                   | 461%  | 48     |    |
| 94     | U S Playing Card137          | 13514 | 1351/4 |    |
| 11     | U S Printing & Litho 85      | 821/2 | 821/2  |    |
| 150    | U S Shoe 6                   | 51/2  | 6      |    |
| 85     | Do pf                        | 45    | 45     |    |
| 4      | Cinti & Sub Telephone. 851/2 | 85    | 85     |    |
| 306    | Cinti Gas & Elec 891/4       | 89    | * *    |    |
| 87     | Cinti Gas Trans118           | 118   | 118    |    |
| 139    | C N & C Lt & Trac 90%        | 88%   | 89%    |    |
| 221    | Do pf 701/2                  | 70    | 70%    |    |
| 104    | Ohio Bell Tel pf110%         | 110   | 1101/4 |    |
| 255    | Cinti Street Ry 34%          | 34    | 341/4  |    |
|        |                              |       |        |    |

#### American Public Service Co. Extensions

Construction of several new extensions Construction of several new extensions of the lines of the subsidiary companies of the American Public Service Company will be financed in part by the proceeds of an issue of \$3,000,000 American Public Service Company first lien 5 per cent. bonds, series C, due Dec. 1, 1942, which have been offered this week by Halsey, Stuart & Co. and A. B. Leach & Co. The bonds were priced at 96 and interest, yielding over 5.35 per cent. Funds not so expended will be used for necessary improvements to the properties and for other corporate purposes.

The American Public Service Company controls through ownership of all the

The American Public Service Company controls through ownership of all the capital stocks (except directors qualifying shares) and all outstanding funded debt, eleven public utility operating companies. The subsidiary companies supply without competition 124 communities with one or more classes of public utility services. The communities served are situated in Fastern Oklahome and Conservice. The communities served are situated in Eastern Oklahoma and Central and Eastern Texas and have an estimated combined population of 233,000. Gross earnings for the twelve months' period ended April 30, 1926, were \$5,033,154. During the same period, net earning's before depreciation amounted to \$2,108,008, as compared with annual in-\$2,108,908 as compared with annual interest charges on the first lien bonds, including the present issue, outstanding in the hands of the public, of \$973,322.

The operations of the company are controlled by the Middle West Utilities Company.

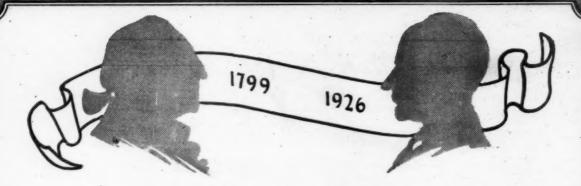
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